



31761 116374661



Digitized by the Internet Archive
in 2023 with funding from
University of Toronto

<https://archive.org/details/31761116374661>



CA 1
MS 130
-C65



CRUDE OIL PRICING REPORT



January 1992

Issue 78

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

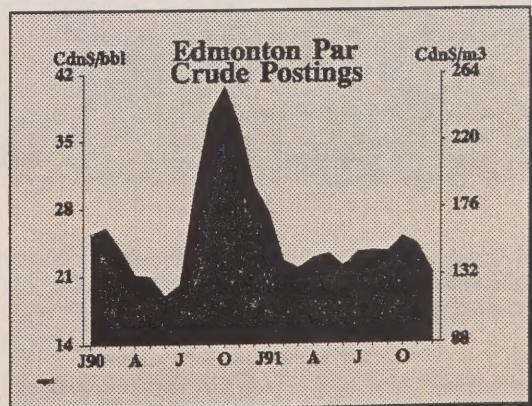
For subscriptions: Jean Ringrose (613) 992-0285

Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

SECTION 1 Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.20/bbl (\$133.40/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

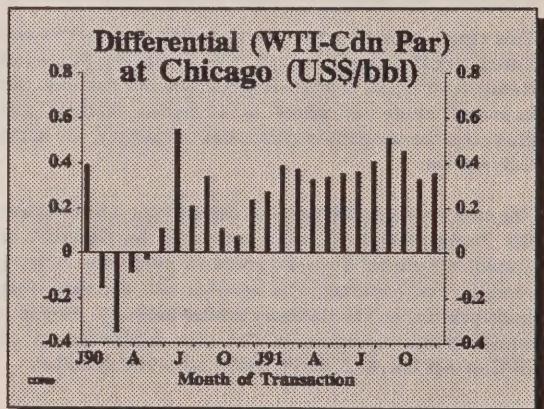
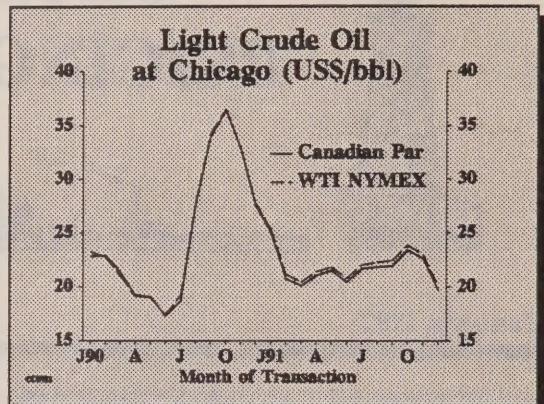
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of November. The average exchange rate for the month was used.

December 1991
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)		
Edmonton	\$21.20	Hardisty	\$13.20
Toronto	\$22.65	Toronto	\$14.62
Chicago	\$22.67	Chicago	\$14.65
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.39		
	(US\$20.13)		
Chicago	\$23.07		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)		
North Sea	\$20.95	Mexico	\$12.40
	(US\$18.28)		(US\$10.82)
Portland	\$22.01	Portland	\$13.32
Montreal	\$22.64	Montreal	\$13.94
LOOP	\$22.08	LOOP	\$12.89
St.James	\$22.55	St.James	\$13.31
Chicago	\$23.09	Chicago	\$13.85

Light Crude Oil Prices at Chicago

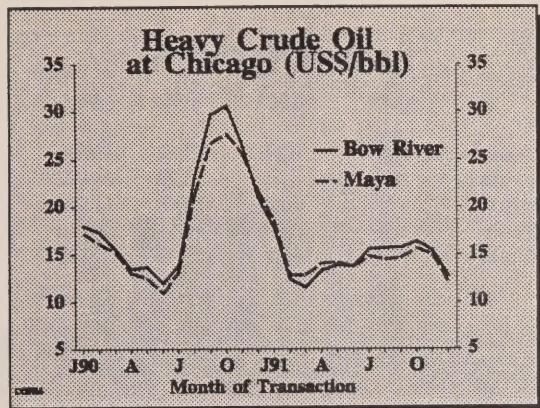
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.36/bbl (\$US2.27/m³), compared to an average of \$US0.41/bbl (\$US2.55/m³) over the last six months.

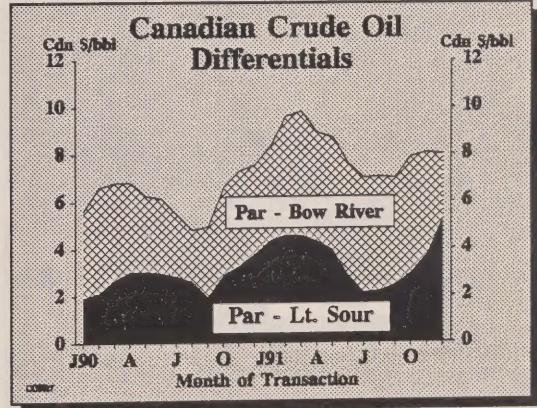
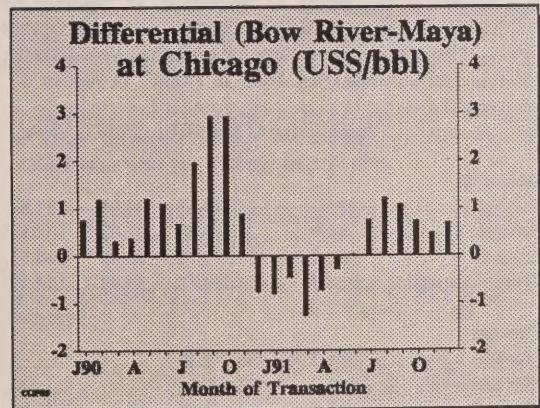
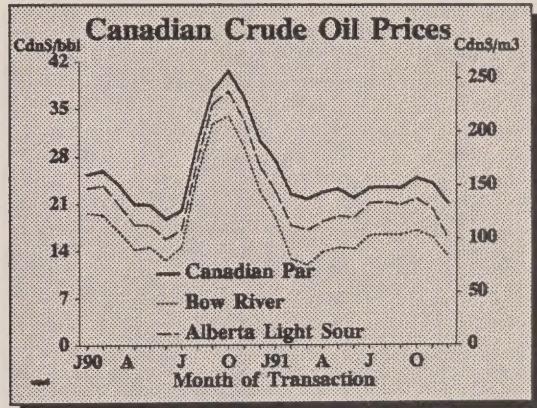
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



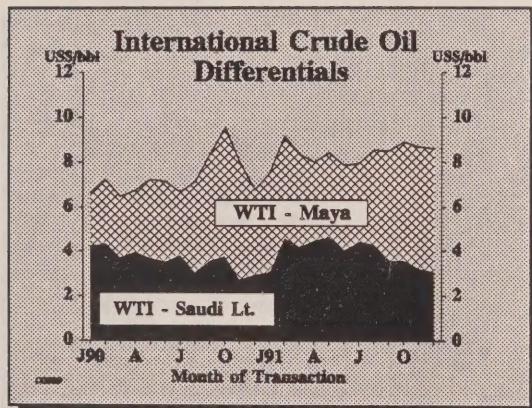
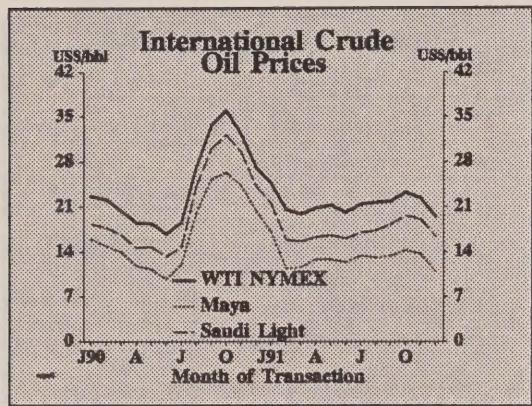
The price differential between Bow River and Maya in December is estimated at \$US0.69/bbl (\$US4.34/m³) in favor of Bow River, compared to an average \$US0.83/bbl (\$US5.24/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$5.27/bbl (\$33.18/m³) for the month of December, an increase of \$1.46/bbl (\$9.20/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$8.00/bbl (\$50.36/m³) for the month of December, an increase of \$0.45/bbl (\$2.83/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.08/bbl (US\$19.38/m³) for the month of December, an increase of US\$0.11/bbl (US\$0.69/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.61/bbl (US\$54.18/m³) for the month of December, an increase of US\$1.84/bbl (US\$11.58/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at main trunk line inlets (Edmonton or Hardisty), was \$22.79/bbl (\$143.41/m³), a decrease of \$0.66/bbl (\$4.18/m³) from October.

Actual Alberta Purchases

	°API	%SUL	\$/bbl	\$/m ³
Condensate	56.9	0.24	23.82	149.90
Synthetic	32.1	0.24	23.79	149.72
Light	37.3	0.50	23.48	147.74
Heavy	24.5	2.53	15.76	99.15
Average	34.7	0.62	22.79	143.41

Regional Refiner Acquisition Costs

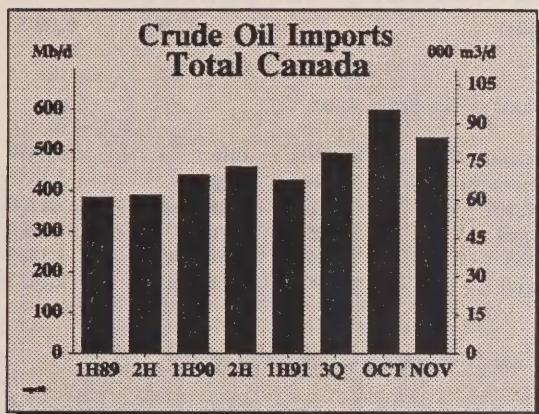
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	129.2	36.5/0.49	24.08	151.54
Prairies	347.8	32.4/0.87	21.92	137.94
Ontario	451.7	36.2/0.79	23.60	148.51
Total Domestic	928.7	34.8/0.78	23.04	144.97
Foreign				
Quebec	261.7	36.7/0.49		
Maritimes	269.7	32.6/1.08		
Total Foreign	531.4	34.6/0.79	25.24	158.84
Total Canada	1460.1	34.7/0.78	23.84	150.02

* A small volume of foreign crude is included in the Ontario domestic average.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 532.3 Mb/d (84,590 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



Import vs Domestic Prices

Estimated prices for Canadian crudes, equivalent in quality to those imported during November, are provided for comparison with the average import cost.

DERIVED AVERAGE CRUDE IMPORT COST AT MONTREAL - November 1991 (1)

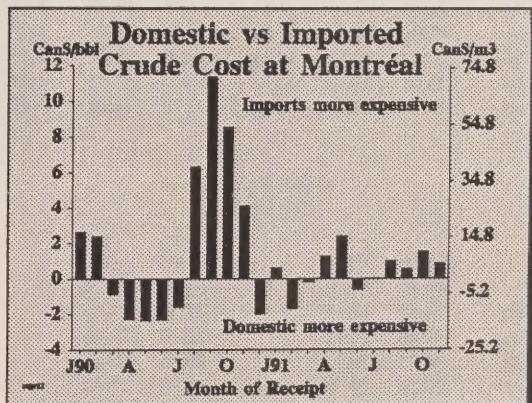
Gravity/Density (2)	34.60	851.30
Sulphur	0.79	7.90
	<u>\$/bbl</u>	<u>\$/m³</u>
FOB	21.00	132.17
Freight to Portland	1.01	6.35
Loss and Insurance	0.02	0.14
Portland Pipeline	0.54	3.42
Delivered Cost(US\$)	22.58	142.08
Delivered Cost(Cdn\$) (3)	25.52	160.59

	Sep.	Oct.	Nov.	
Equivalent quality				
Canadian crude(4)	Cdn\$/bbl	24.00	25.26	24.38
	Cdn\$/m ³	151.01	158.97	153.44
Difference	Cdn\$/bbl	1.52	0.26	1.14
	Cdn\$/m ³	9.58	1.62	7.15

Notes:

- (1) All eastern Canadian imports were assumed to be discharged at Portland, Maine and delivered to Montreal via the Portland-Montreal pipeline.
- (2) The ratio of light ($\geq 30^\circ$ API) to heavy crude imports was 78:22.
- (3) Average exchange rate for the month was used.
- (4) Equivalent Canadian crude calculated using reported purchase prices of Alberta light and heavy crudes, delivered to Interprovincial P/L, in September, October and November, plus transportation to Montreal.

Assuming a 6-week delivery time from Edmonton to Montreal, a 50/50 mixture of September and October purchases in Alberta would suggest that, on a receipt basis in November (i.e., FIFO), Canadian crudes were about \$0.89/bbl (\$5.60/m³) lower priced than imported crudes. The graph below illustrates the difference between Canadian and imported crude oil at Montreal.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi	Lt.	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
July	23.42	19.46	16.99	21.43	13.48	
Aug.	23.53	19.72	17.33	21.65	13.11	
Sep.	23.47	20.52	18.28	21.86	13.36	
Oct.	24.90	22.21	19.64	23.23	14.33	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	

Prices at Chicago						
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
July	21.66	22.03	-0.36	15.55	14.79	0.76
Aug.	21.84	22.25	-0.41	15.66	14.33	1.23
Sep.	21.94	22.45	-0.51	15.74	14.65	1.09
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.08	0.69

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

January 1991	1.1559	July	1.1491
February	1.1546	August	1.1453
March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	November		January to November	
	1990	1991	1990	1991
Africa	3.1	7.3	9.4	9.2
Venezuela	3.5	5.5	4.5	6.5
Iran	0.0	3.5	0.0	1.0
Saudi Arabia	0.0	16.7	8.4	11.6
Other Mid-East	0.0	0.0	3.2	0.9
Mexico	0.6	0.6	1.0	1.2
North Sea	63.5	47.2	52.8	53.2
U.S.A.	2.4	1.3	2.7	0.4
Other	10.3	15.7	2.6	6.8
Total	83.4	97.8	84.6	90.8

Source: Refiners' submissions

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

01/31/1992

Table 6

(000 m³/d)

SUPPLY		DISPOSITION								
		November		January to November		Light/Medium & Equiv.				
PRODUCTION	1990	1991	% Change	1990	1991	% Change	1990	1991	% Change	
Light & Equivalent										
Alberta	116.7	114.0	-2.3	116.9	115.0	-1.6	187.4	183.0	-2.3	
British Columbia	5.4	5.0	0.0	5.3	5.5	3.8	2.7	3.6	33.3	
Saskatchewan	12.6	11.6	-7.9	11.6	11.4	-1.7	0.7	0.0	-100.0	
Manitoba	2.1	1.9	-9.5	2.0	1.9	-5.0	Net supply	190.8	186.6	
Ontario	0.7	0.7	0.0	0.6	0.6	0.0	Demand	190.8	-2.2	
Other	5.1	5.1	0.0	5.0	5.1	2.0	Atlantic	0.0	0.0	
Sub-total	142.6	138.7	-2.7	141.4	139.5	-1.3	Quebec	0.0	N/A	
Synthetic	10.8	9.0	-16.7	8.0	9.4	17.5	Ontario	3.5	1.6	
Suncor	26.9	28.0	-4.1	24.6	26.0	5.7	Prairies	70.2	-8.5	
Syn crude	-	-	-	-	-	-	British-Columbia	64.0	64.0	
Sub-total	37.7	37.0	-1.9	32.7	35.4	8.3	Domestic demand	51.4	-6.4	
Pentane Plus (excl. dil.)	7.1	7.3	2.8	6.5	6.4	-1.5	Exports	21.6	17.4	
Total Light (excl. dil.)	187.4	183.0	-2.3	180.6	181.3	0.4	Total demand	18.4	18.2	
Heavy Crude Oil	Heavy Crude Oil (Blended)									
Alberta	29.6	29.0	-2.0	28.3	28.3	0.0	Supply	87.2	80.0	
Conventional	22.7	18.0	-20.7	21.4	18.6	-13.1	Production	0.6	-8.3	
Bitumen	10.1	9.3	-7.9	9.0	8.5	-5.6	Recycled	0.3	50.3	
Diluent (excl. recy.)	-	-	-	-	-	-	Draw/(build)	-1.1	-0.8	
Sub-total	62.4	56.3	-9.8	58.7	55.4	-5.6	Net supply	86.7	80.3	
Saskatchewan	22.1	21.2	-4.1	21.4	21.5	0.5	Demand	135.5	-5.6	
Crude	2.7	2.5	-7.4	2.7	2.8	3.7	Atlantic	141.0	141.0	
Diluent	-	-	-	-	-	-	Quebec	79.7	79.7	
Sub-total	24.8	23.7	-4.4	24.2	24.3	0.4	Ontario	1.1	0.9	
Total heavy (blended)	87.2	80.0	-8.3	82.9	79.7	-3.9	Prairies	16.5	16.5	
Total production	274.6	263.0	-4.2	263.5	261.0	-0.9	British-Columbia	10.4	10.5	
Shut-In	3.3	0.0	-100.0	5.6	0.8	-85.7	Domestic demand	77.3	77.3	
Light	-3.3	0.0	-100.0	-0.6	0.0	-100.0	Exports derived	0.2	0.4	
Heavy	-	-	-	-	-	-	Total demand	21.8	21.3	
Total	0.0	0.0	N/A	5.0	0.8	-84.0	Exports derived	-	-	
PRODUCTIVE CAPACITY	274.6	263.0	-4.2	268.5	261.8	-2.5	Total demand	86.7	80.3	

N/A --> Not Applicable.

Table 7

SUPPLY		DISPOSITION							
		November		January to November		Light/Medium & Equiv.			
PRODUCTION	1990	1991	% Change	1990	1991	% Change	1990	1991	% Change
Light/Medium & Equiv.									
Supply	187.4	183.0	-2.3	180.6	181.3	0.4	181.3	181.3	0.4
Production	2.7	3.6	33.3	1.3	2.0	53.8	1.3	2.0	53.8
Newgrade	0.7	0.0	-100.0	3.3	2.6	-21.2	3.3	2.6	-21.2
Draw/(build)	-	-	-	-	-	-	-	-	-
Net supply	190.8	186.6	-2.2	185.2	185.9	0.4	185.9	185.9	0.4
Demand	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Atlantic	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Quebec	3.5	1.6	-54.3	8.4	3.2	-61.9	8.4	3.2	-61.9
Ontario	70.2	64.0	-64.0	64.0	58.6	-8.4	58.6	58.6	-8.4
Prairies	48.1	48.1	0.0	50.3	46.6	-7.4	50.3	46.6	-7.4
British-Columbia	18.4	21.6	17.4	18.2	18.7	2.7	18.2	18.7	2.7
Domestic demand	143.5	135.5	-5.6	141.0	127.2	-9.8	141.0	127.2	-9.8
Exports	47.3	51.1	8.0	44.2	58.7	32.8	44.2	58.7	32.8
Total demand	190.8	186.6	-2.2	185.2	185.9	0.4	185.2	185.9	0.4
Heavy Crude Oil (Blended)									
Supply	87.2	80.0	-8.3	82.9	79.7	-3.9	79.7	79.7	-3.9
Production	0.6	0.3	-50.0	1.1	0.9	-18.2	1.1	0.9	-18.2
Recycled	-1.1	0.0	-100.0	-0.8	-0.5	-37.5	-0.8	-0.5	-37.5
Draw/(build)	-	-	-	-	-	-	-	-	-
Net supply	86.7	80.3	-7.4	83.1	80.1	-3.6	83.1	80.1	-3.6
Demand	0.3	0.0	-100.0	0.4	0.0	-100.0	0.4	0.0	-100.0
Atlantic	0.3	0.0	N/A	4.1	0.0	-100.0	4.1	0.0	-100.0
Quebec	1.1	0.0	-100.0	1.1	0.0	-100.0	1.1	0.0	-100.0
Ontario	9.1	10.6	16.5	8.4	10.3	22.6	8.4	10.3	22.6
Prairies	10.4	10.5	1.0	11.0	10.2	-7.3	11.0	10.2	-7.3
British-Columbia	0.9	0.2	-77.3	0.4	0.6	50.0	0.4	0.6	50.0
Domestic demand	-	-	-	-	-	-	-	-	-
Exports derived	64.9	59.0	-9.1	58.8	59.0	0.3	58.8	59.0	0.3
Total demand	86.7	80.3	-7.4	83.1	80.1	-3.6	83.1	80.1	-3.6

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

December 1991

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.27	0.16						
Regina	0.45	0.34	0.25					
Boundary	0.69	0.58	0.49	0.34				
Sarnia	1.32	1.21	1.12	0.97	0.84			
Oakville	1.45	1.33	1.25	1.09	0.97	0.23		
Nanticoke	1.46	1.35	1.26	1.11	0.98	0.24		
Montreal	1.78	1.66	1.58	1.42	1.30	0.55	0.62	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.27	1.16	1.07	0.92	0.80			
Chicago	1.23	1.12	1.03	0.88	0.76			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.16						
Regina	0.49	0.34	0.25					
Boundary	0.69	0.58	0.49	0.34	0.21			
Sarnia	1.21	1.21	1.12	0.97	0.84			
Oakville	1.45	1.33	1.25	1.09	0.97	0.23		
Nanticoke	1.46	1.35	1.26	1.11	0.98	0.24		
Montreal	1.78	1.66	1.58	1.42	1.30	0.55	0.62	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.27	1.16	1.07	0.92	0.80			
Chicago	1.23	1.12	1.03	0.88	0.76			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.30	0.18						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.63	0.53	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.54	1.42	1.33	1.16	1.02	0.25		
Nanticoke	1.55	1.43	1.34	1.18	1.04	0.26		
Montreal	1.90	1.77	1.68	1.52	1.38	0.59	0.62	
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.34	1.22	1.12	0.96	0.82			
Chicago	1.32	1.20	1.10	0.94	0.80			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.44							
Billings(2)	1.52							
Twin Cities	1.40	1.30	1.20	0.99	0.84			
Chicago	1.38	1.28	1.17	0.97	0.81			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44				
Sarnia	1.63	1.49	1.37	1.17	1.00			
Oakville	1.80	1.65	1.53	1.33	1.17	0.30		
Nanticoke	1.81	1.66	1.55	1.35	1.18	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.62		
Vancouver	1.72							
Billings(2)	1.52							
Twin Cities	1.51	1.40	1.28	1.05	0.88			
Chicago	1.52	1.41	1.29	1.06	0.89			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40				
Sarnia	1.48	1.35	1.24	1.06	0.91			
Oakville	1.63	1.49	1.39	1.21	1.06	0.27		
Nanticoke	1.64	1.51	1.40	1.22	1.07	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.		



DAI
MS 130
-C65

CRUDE OIL PRICING REPORT



February 1992

Issue 79

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

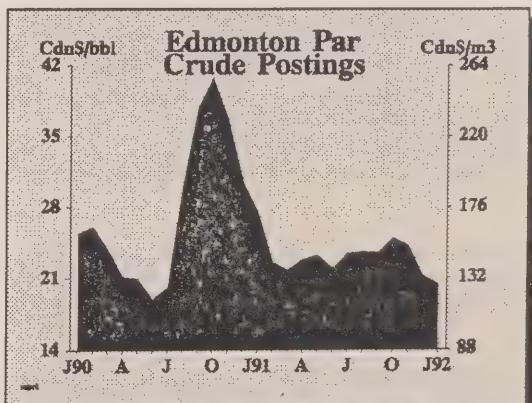
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for January of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$20.36/bbl (\$128.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

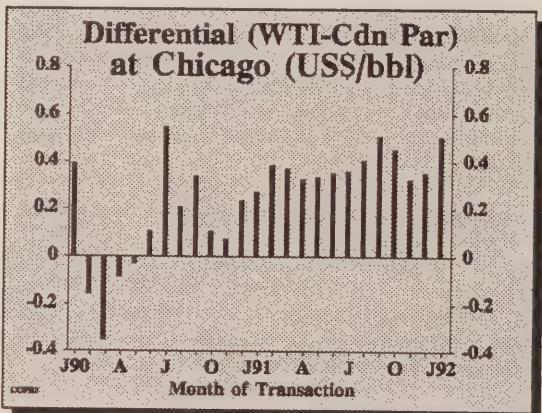
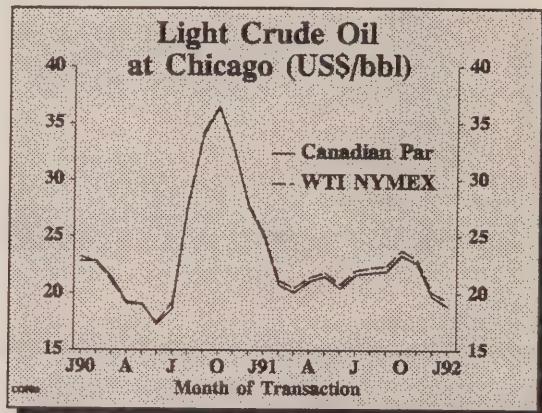
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton \$20.36	Hardisty \$13.53	
Toronto \$21.89	Toronto \$15.03	
Chicago \$21.87	Chicago \$15.07	
WTI NYMEX (40°API, 0.4%S)		
Cushing \$21.77 (US\$18.83)		
Chicago \$22.46		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea \$21.01 (US\$18.16)	Mexico \$11.34 (US\$9.80)	
Portland \$22.05	Portland \$12.27	
Montreal \$22.68	Montreal \$12.90	
LOOP \$21.89	LOOP \$11.76	
St.James \$22.40	St.James \$12.18	
Chicago \$22.94	Chicago \$12.72	

Light Crude Oil Prices at Chicago

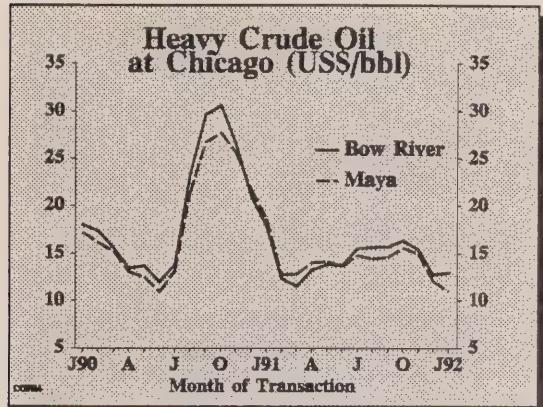
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at \$US0.51/bbl (\$US3.21/m³), compared to an average of \$US0.43/bbl (\$US2.71/m³) over the last six months.

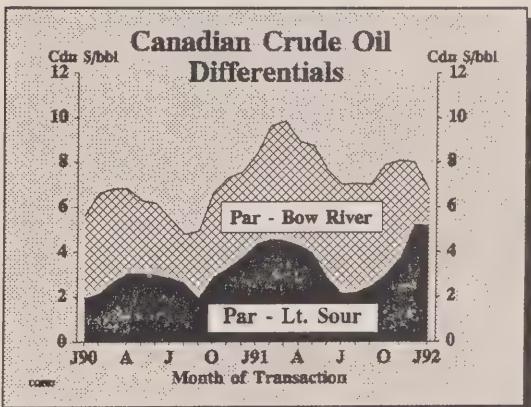
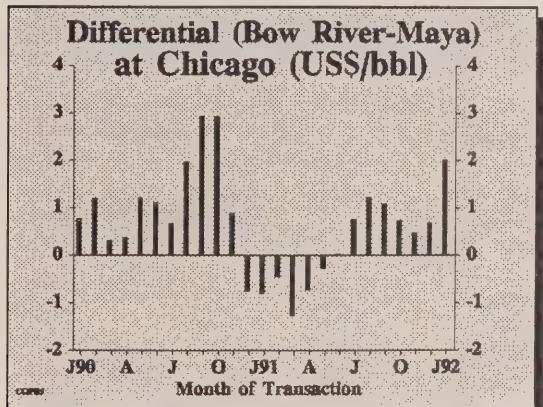
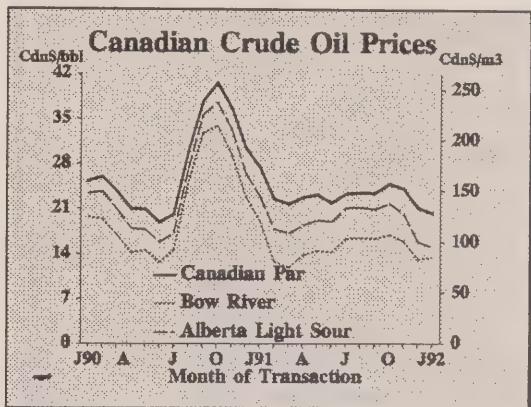
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



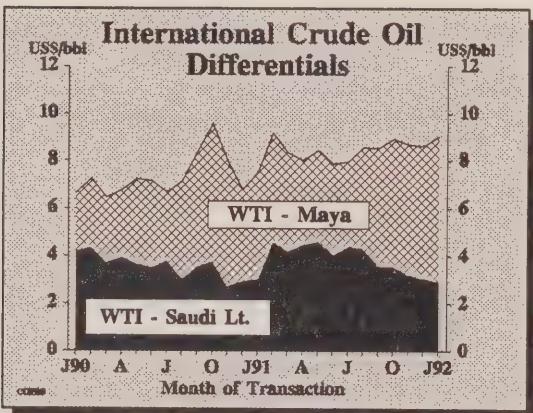
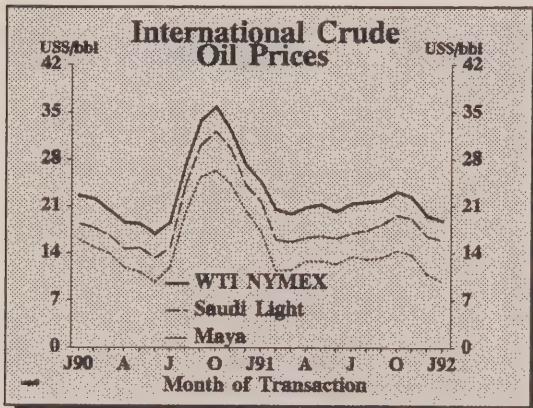
The price differential between Bow River and Maya in January is estimated at \$US2.03/bbl (\$US12.77/m³) in favor of Bow River, compared to an average \$US1.05/bbl (\$US6.58/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$5.22/bbl (\$32.82/m³) for the month of January, an increase of \$0.81/bbl (\$5.09/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$6.83/bbl (\$42.98/m³) for the month of January, a decrease of \$1.52/bbl (\$9.57/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.93/bbl (US\$18.44/m³) for the month of January, a decrease of US\$0.14/bbl (US\$0.88/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$9.03/bbl (US\$56.82/m³) for the month of January, an increase of US\$1.52/bbl (US\$9.57/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of December, at main trunk line inlets (Edmonton or Hardisty), was \$19.64/bbl (\$123.58/m³), a decrease of \$3.15/bbl (\$19.83/m³) from November.

Actual Alberta Purchases

	°API	%SUL	\$/bbl	\$/m ³
Condensate	49.0	0.34	21.03	132.33
Synthetic	32.4	0.24	20.53	129.21
Light	37.3	0.51	20.30	127.73
Heavy	24.5	2.39	12.81	80.59
Average	34.7	0.61	19.64	123.58

Regional Refiner Acquisition Costs

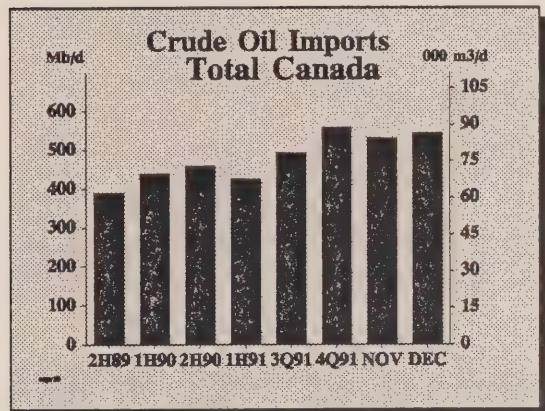
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of December, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	116.0	36.0/0.59	22.27	140.11
Prairies	372.4	32.8/0.87	18.76	118.04
Ontario	412.6	36.0/0.78	22.40	140.95
Total Domestic	901.0	34.7/0.79	20.88	131.37
Foreign				
Quebec	278.4	36.3/0.50		
Maritimes	266.1	32.0/1.13		
Total Foreign	544.5	34.1/0.81	23.24	146.26
Total Canada	1445.5	34.5/0.80	21.77	136.98

Note: A small volume of foreign crude is included in the Ontario data.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 545.5 Mb/d (86,681 m³/d) in December. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



Import vs Domestic Prices

Estimated prices for Canadian crudes, equivalent in quality to those imported during December, are provided for comparison with the average import cost.

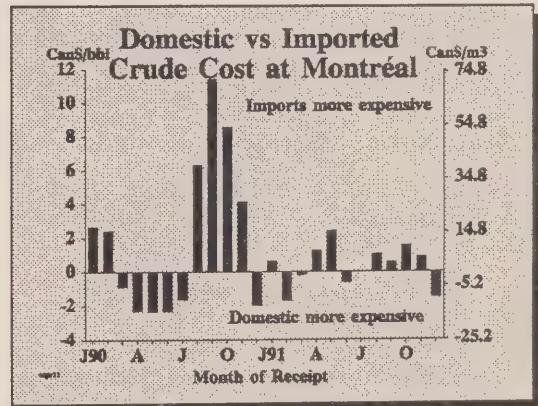
DERIVED AVERAGE CRUDE IMPORT COST AT MONTREAL - December 1991 (1)

Gravity/Density (2)	34.10	853.70		
Sulphur	0.81	8.10		
	\$/bbl	\$/m ³		
FOB	18.95	119.22		
Freight to Portland	1.03	6.47		
Loss and Insurance	0.04	0.27		
Portland Pipeline	0.54	3.41		
Delivered Cost(US\$)	20.56	129.38		
Delivered Cost(Cdn\$) (3)	23.56	148.23		
	Oct.	Nov.	Dec.	
Equivalent quality				
Canadian crude(4)	Cdn\$/bbl	25.47	24.60	21.47
	Cdn\$/m ³	160.30	154.80	135.10
Difference	Cdn\$/bbl	-1.92	-1.04	2.09
	Cdn\$/m ³	-12.07	-6.57	13.13

Notes:

- (1) All eastern Canadian imports were assumed to be discharged at Portland, Maine and delivered to Montreal via the Portland-Montreal pipeline.
- (2) The ratio of light ($\geq 30^\circ$ API) to heavy crude imports was 82:18.
- (3) Average exchange rate for the month was used.
- (4) Equivalent Canadian crude calculated using reported purchase prices of Alberta light and heavy crudes, delivered to Interprovincial P/L, in October, November and December, plus transportation to Montreal.

Assuming a 6-week delivery time from Edmonton to Montreal, a 50/50 mixture of October and November purchases in Alberta would suggest that, on a receipt basis in December (i.e., FIFO), Canadian crudes were about \$1.48/bbl (\$9.32/m³) higher priced than imported crudes. The graph below illustrates the difference between Canadian and imported crude oil at Montreal.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Aug.	23.53	19.72	17.33	21.65	13.11
Sep.	23.47	20.52	18.28	21.86	13.36
Oct.	24.90	22.21	19.64	23.23	14.33
Nov.	24.12	21.13	19.15	22.38	13.70
Dec.	21.20	18.28	16.45	19.53	10.82
Jan.	20.36	18.16	15.90	18.83	9.80

	Prices at Chicago				
	US\$/bbl				
	CDN Par	WTI	Diff.	Bow R.	Maya
Aug.	21.84	22.25	-0.41	15.66	14.33
Sep.	21.94	22.45	-0.51	15.74	14.65
Oct.	23.37	23.83	-0.46	16.36	15.62
Nov.	22.65	22.98	-0.33	15.47	14.98
Dec.	19.77	20.13	-0.36	12.77	12.08
Jan.	18.91	19.42	-0.51	13.03	11.00

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Aug.	24.40	16.72	21.30	16.48
Sep.	25.03	16.71	20.96	16.45
Oct.	26.74	17.73	21.93	17.00
Nov.	25.55	17.01	20.33	16.04
Dec.	22.64	13.94	15.93	13.20
Jan.	22.68	12.90	15.14	13.53

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)		0.0122(e)	0.0090(e)
Import Duty		0.0210	0.0105
Superfund & Spill Fund		0.1470	0.1470
Total		0.1802	0.1665

Table 4: Exchange Rates

February	1.1546	August	1.1453
March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January	1.1565

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	December	January to December	
		1990	1991
Africa	17.9	9.4	10.1
Venezuela	4.1	2.4	4.5
Iran	0.0	3.3	0.0
Saudi Arabia	26.6	17.0	9.9
Other Mid-East	0.0	0.0	0.9
Mexico	0.0	1.5	0.9
North Sea	54.5	70.7	52.9
U.S.A.	1.1	0.2	2.5
Other	1.3	0.0	2.5
Total	105.5	104.5	86.2
			92.0

Source: Refiners' submissions

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

03/04/1992

Table 6

SUPPLY	DISPOSITION					
	December		January to December		Light/Medium & Equiv.	
PRODUCTION	1990	1991	% Change	1990	1991	% Change
Light & Equivalent						
Alberta	116.0	118.0	1.7	116.8	113.9	-2.5
British-Columbia	5.0	5.3	6.0	5.3	5.4	1.9
Saskatchewan	12.3	11.0	-10.6	11.6	11.0	-5.2
Manitoba	2.0	2.0	0.0	2.0	1.9	-5.0
Ontario	0.6	0.6	0.0	0.6	0.0	
Other	5.2	5.1	-1.9	5.0	5.2	4.0
Sub-total	141.1	142.0	0.6	141.4	138.1	-2.3
Synthetic						
Suncor	10.1	7.5	-25.7	8.2	9.3	13.4
Syn crude	24.8	32.3	30.2	24.6	25.5	3.7
Sub-total	34.9	39.8	14.0	32.8	34.8	6.1
Pentane Plus (excl. dil.)	5.4	8.8	63.0	6.4	6.5	1.6
Total Light (excl. dil.)	181.4	190.6	5.1	180.7	179.5	-0.7
Heavy Crude Oil						
Alberta	28.3	27.0	-4.6	28.3	28.6	1.1
Conventional	22.4	17.0	-24.1	21.5	17.9	-16.7
Bitumen	10.5	8.2	-21.9	9.1	8.9	-2.2
Diluent (excl. recy.)						
Sub-total	61.2	52.2	-14.7	58.9	55.4	-5.9
Saskatchewan						
Crude	21.6	22.0	1.9	21.4	21.9	2.3
Diluent	3.0	2.9	-3.3	2.8	3.0	7.1
Sub-total	24.6	24.9	1.2	24.2	25.0	3.3
Total heavy (blended)	85.8	77.1	-10.1	83.1	80.3	-3.4
Total production	267.2	267.7	0.2	263.8	259.8	-1.5
Shar-In						
Light	4.0	0.0		5.4	3.0	
Heavy	-4.8	4.0		-0.9	0.9	
Total	-0.8	4.0		4.5	3.9	
PRODUCTIVE CAPACITY	266.4	271.7	2.0	268.3	263.6	-1.8

Table 7

	DISPOSITION					
	December		January to December		% Change	
	1990	1991	1990	1991	1990/91	1991
Supply						
Production	181.4	190.6	5.1	180.7	179.5	-0.7
Newgrade	2.3	3.6	1.3	2.0	53.8	
Draw/(build)	8.4	0.0	-100.0	3.8	3.7	-2.6
Net supply	192.1	194.2	1.1	185.8	185.2	-0.3
Demand						
Atlantic	0.0	0.0	N/A	0.0	0.0	N/A
Quebec	4.1	1.6	-61.0	8.1	3.1	-61.7
Ontario	72.5	61.0	-15.9	64.7	58.8	-9.1
Prairies	48.5	47.6	-1.9	50.2	46.7	-7.0
British-Columbia	16.5	19.7	19.4	18.8	3.9	
Domestic demand	141.6	129.9	-8.3	141.0	127.4	-9.6
Exports	50.5	64.3	27.3	44.7	57.8	29.3
Total demand	192.1	194.2	1.1	185.8	185.2	-0.3
Heavy Crude Oil (Blended)						
Supply						
Production	85.8	77.1	-10.1	83.1	80.3	-3.4
Recycled	0.6	66.7	1.0	1.0	1.1	10.0
Draw/(build)	1.7	0.0	-100.0	-0.6	-0.8	33.3
Net supply	88.1	78.1	-11.4	83.5	80.6	-3.5
Demand						
Atlantic	0.3	0.0	-100.0	0.4	0.0	-100.0
Quebec	0.8	0.2	-75.0	3.9	0.0	-100.0
Ontario	11.3	8.7	-23.0	8.6	10.2	18.6
Prairies	8.7	10.2	17.2	10.8	10.2	-5.6
British-Columbia	1.0	1.2	20.0	0.4	0.6	50.0
Domestic demand	22.1	20.3	-8.1	24.1	21.0	-12.9
Exports	66.0	57.8	-12.4	59.4	59.6	0.3
derived						
Total demand	88.1	78.1	-11.4	83.5	80.6	-3.5

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$ / bbl @ 60°F)

January 1992

February 1992 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20	0.17						
Kerrrobert	0.30	0.37	0.27					
Regina	0.49	0.66	0.56	0.37	0.23			
Boundary	0.75	1.27	1.18	1.01	0.87			
Sarnia	1.40	1.41	1.31	1.14	1.00	0.25		
Oakville	1.53	1.42	1.32	1.16	1.02	0.26		
Nanticoke	1.54	n/a	n/a	n/a	n/a	0.63		
Montreal	1.44							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.34	1.25	1.15	0.96	0.82			
Chicago	1.30	1.20	1.11	0.92	0.78			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20	0.20	0.20	0.20	0.20			
Kerrrobert	0.30	0.37	0.27	0.37	0.27			
Regina	0.49	0.66	0.56	0.49	0.37			
Boundary	0.75	1.27	1.18	1.01	0.87	0.75	0.56	0.23
Sarnia	1.40	1.41	1.31	1.14	1.00	1.40	1.28	1.19
Oakville	1.53	1.42	1.32	1.16	1.02	1.54	1.42	1.32
Nanticoke	1.54	n/a	n/a	n/a	n/a	n/a	n/a	0.25
Montreal	1.44							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.34	1.25	1.15	0.96	0.82	1.08	1.16	0.96
Chicago	1.30	1.20	1.11	0.92	0.78	0.53	1.12	0.92

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22	0.19						
Kerrrobert	0.32	0.40	0.29					
Regina	0.53	0.71	0.61	0.40	0.25			
Boundary	0.81	1.35	1.25	1.07	0.92			
Sarnia	1.49	1.50	1.40	1.22	1.07	0.27		
Oakville	1.63	1.51	1.41	1.23	1.08	0.28		
Nanticoke	1.65	n/a	n/a	n/a	n/a	0.63		
Montreal	1.44							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.41	1.31	1.20	0.99	0.84	1.08	1.21	1.00
Chicago	1.39	1.28	1.18	0.97	0.82	0.53	1.19	0.98

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22	0.22	0.22	0.22	0.22			
Kerrrobert	0.32	0.32	0.32	0.32	0.32			
Regina	0.53	0.71	0.61	0.53	0.40	0.29		
Boundary	0.81	1.35	1.25	1.07	0.92	0.81	0.61	0.25
Sarnia	1.49	1.50	1.40	1.22	1.07	1.50	1.36	1.26
Oakville	1.63	1.51	1.41	1.23	1.08	1.64	1.51	1.41
Nanticoke	1.65	n/a	n/a	n/a	n/a	1.66	1.52	1.42
Montreal	1.44					n/a	n/a	0.28
Vancouver								
Billings(2)	1.52							
Twin Cities	1.41	1.31	1.20	0.99	0.84	1.08	1.21	1.00
Chicago	1.39	1.28	1.18	0.97	0.82	0.53	1.19	0.98

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22	0.22	0.22	0.22	0.22			
Kerrrobert	0.32	0.32	0.32	0.32	0.32			
Regina	0.53	0.71	0.61	0.53	0.40	0.29		
Boundary	0.81	1.35	1.25	1.07	0.92	0.81	0.61	0.25
Sarnia	1.49	1.50	1.40	1.22	1.07	1.50	1.36	1.26
Oakville	1.63	1.51	1.41	1.23	1.08	1.64	1.51	1.41
Nanticoke	1.65	n/a	n/a	n/a	n/a	1.66	1.52	1.42
Montreal	1.44					n/a	n/a	0.28
Vancouver								
Billings(2)	1.52							
Twin Cities	1.41	1.31	1.20	0.99	0.84	1.08	1.21	1.00
Chicago	1.39	1.28	1.18	0.97	0.82	0.53	1.19	0.98

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.21						
Kerrrobert	0.36	0.44	0.33	0.44	0.27			
Regina	0.59	0.79	0.67	0.64	0.44			
Boundary	0.91	1.49	1.38	1.18	1.01	0.75	0.66	0.27
Sarnia	1.64	1.66	1.54	1.34	1.17	1.30	1.39	1.19
Oakville	1.80	1.67	1.55	1.36	1.19	1.31	1.67	1.35
Nanticoke	1.82	n/a	n/a	n/a	n/a	0.63	1.83	1.57
Montreal	1.72							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89	1.08	1.41	1.06
Chicago	1.53	1.42	1.30	1.07	0.90	0.53	1.43	1.08

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.21						
Kerrrobert	0.36	0.44	0.33	0.44	0.27			
Regina	0.59	0.79	0.67	0.64	0.44			
Boundary	0.91	1.49	1.38	1.18	1.01	0.75	0.66	0.27
Sarnia	1.64	1.66	1.54	1.34	1.17	1.30	1.39	1.19
Oakville	1.80	1.67	1.55	1.36	1.19	1.31	1.67	1.35
Nanticoke	1.82	n/a	n/a	n/a	n/a	0.63	1.83	1.57
Montreal	1.72							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89	1.08	1.41	1.06
Chicago	1.53	1.42	1.30	1.07	0.90	0.53	1.43	1.08

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.21						
Kerrrobert	0.36	0.44	0.33	0.44	0.27			
Regina	0.59	0.79	0.67	0.64	0.44			
Boundary	0.91	1.49	1.38	1.18	1.01	0.75	0.66	0.27
Sarnia	1.64	1.66	1.54	1.34	1.17	1.30	1.39	1.19
Oakville	1.80	1.67	1.55	1.36	1.19	1.31	1.67	1.35
Nanticoke	1.82	n/a	n/a	n/a	n/a	0.63	1.83	1.57
Montreal	1.72							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89	1.08	1.41	1.06
Chicago	1.53	1.42	1.30	1.07	0.90	0.53	1.43	1.08

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.21						
Kerrrobert	0.36	0.44	0.33	0.44	0.27			
Regina	0.59	0.79	0.67	0.64	0.44			
Boundary	0.91	1.49	1.38	1.18	1.01	0.75	0.66	0.27
Sarnia	1.64	1.66	1.54	1.34	1.17	1.30	1.39	1.19
Oakville	1.80	1.67	1.55	1.36	1.19	1.31	1.67	1.35
Nanticoke	1.82	n/a	n/a	n/a	n/a	0.63	1.83	1.57
Montreal	1.72							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89	1.08	1.41	1.06
Chicago	1.53	1.42	1.30	1.07	0.90	0.53	1.43	1.08

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.21						
Kerrrobert	0.36	0.44	0.33	0.44	0.27			
Regina	0.59	0.79	0.67	0.64	0.44			
Boundary	0.91	1.49	1.38	1.18	1.01	0.75	0.66	0.27
Sarnia	1.64	1.66	1.54	1.34	1.17	1.30	1.39	1.19
Oakville	1.80	1.67	1.55	1.36	1.19	1.31	1.67	1.35
Nanticoke	1.82	n/a	n/a	n/a	n/a	0.63	1.83	1.57
Montreal	1.72							
Vancouver								
Billings(2)	1.52							
Twin Cities	1.52	1.40	1.29	1.06	0.89	1.08	1.41	1.06
Chicago	1.53	1.42	1.30	1.07	0.90			



CA 1
MS 130
C 65

CRUDE OIL PRICING REPORT



March 1992

Issue 80

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

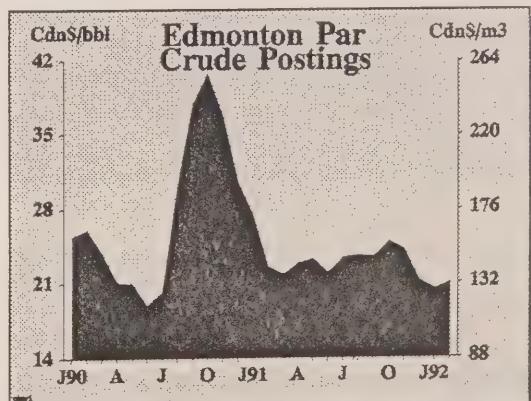
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A 0E4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for February of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.01/bbl (\$132.21/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

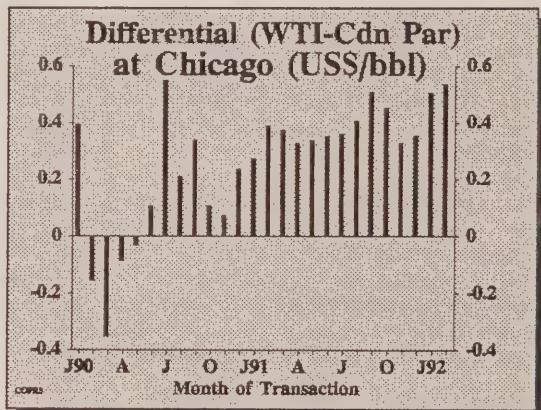
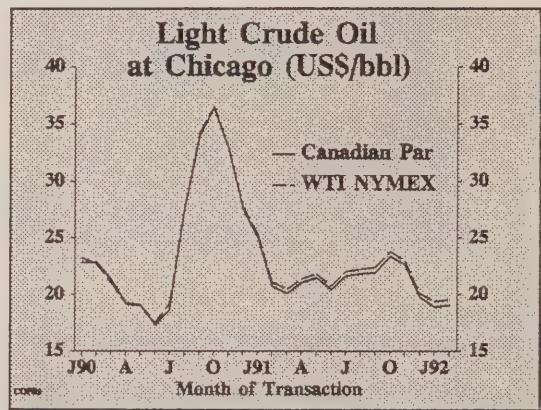
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of January. The average exchange rate for the month was used.

February 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton \$21.01	Hardisty \$15.47	
Toronto \$22.55	Toronto \$16.98	
Chicago \$22.53	Chicago \$17.04	
WTI NYMEX (40°API, 0.4%S)		
Cushing \$22.47 (US\$19.01)		
Chicago \$23.17		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea \$21.41 (US\$18.11)	Mexico \$12.16 (US\$10.32)	
Portland \$22.62	Portland \$13.28	
Montreal \$23.26	Montreal \$13.92	
LOOP \$22.41	LOOP \$12.63	
St.James \$22.92	St.James \$13.05	
Chicago \$23.52	Chicago \$13.64	

Light Crude Oil Prices at Chicago

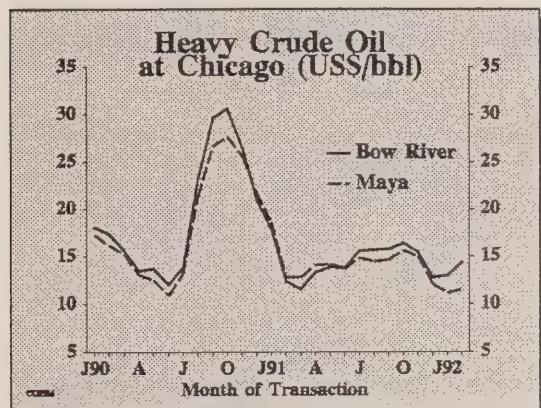
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in February is estimated at \$US0.54/bbl (\$US3.40/m³), compared to an average of \$US0.45/bbl (\$US2.83/m³) over the last six months.

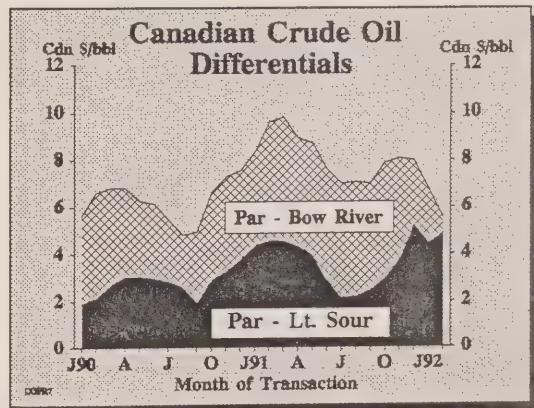
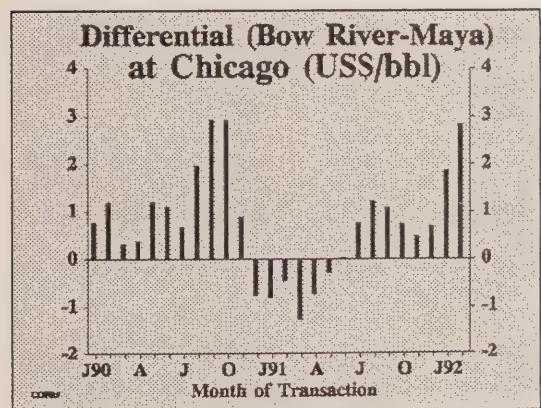
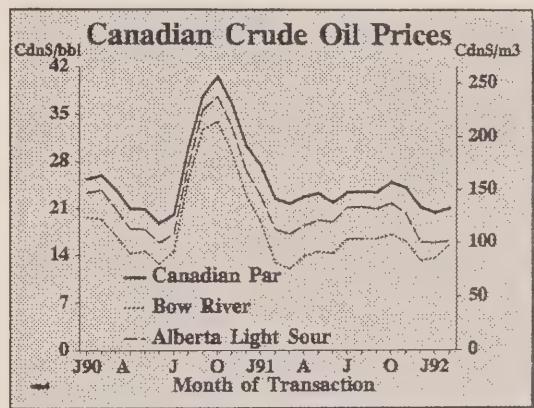
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



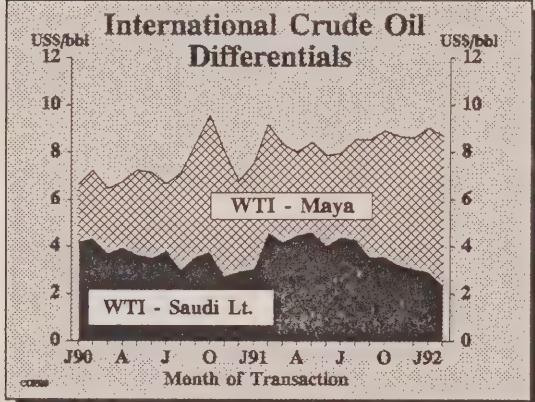
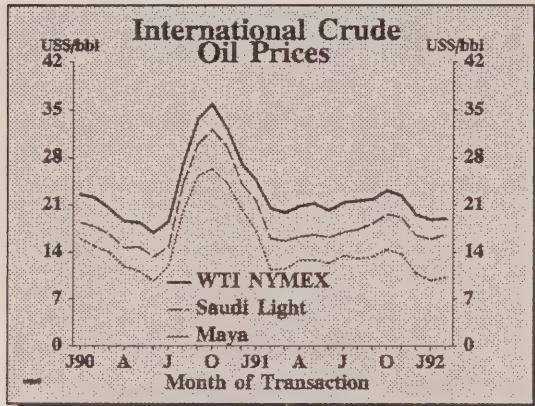
The price differential between Bow River and Maya in February is estimated at \$US2.84/bbl (\$US17.87/m³) in favor of Bow River, compared to an average \$US1.30/bbl (\$US8.18/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.87/bbl (\$30.65/m³) for the month of February, an increase of \$0.26/bbl (\$1.63/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.54/bbl (\$34.86/m³) for the month of February, a decrease of \$4.09/bbl (\$25.75/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.93/bbl (US\$18.44/m³) for the month of February, a decrease of US\$0.14/bbl (US\$0.88/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.69/bbl (US\$54.69/m³) for the month of February, a decrease of US\$0.47/bbl (US\$2.96/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

Complete purchase data for January was unavailable at the time of publication. January data will be included in the next issue.

Regional Refiner Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of January, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
B.C.	124.1	36.5/0.57	19.92	125.33
Prairies	338.8	32.6/0.91	18.23	114.75
Ontario	439.7	37.7/0.70	20.56	129.40
Total Domestic	902.6	35.6/0.76	19.60	123.34

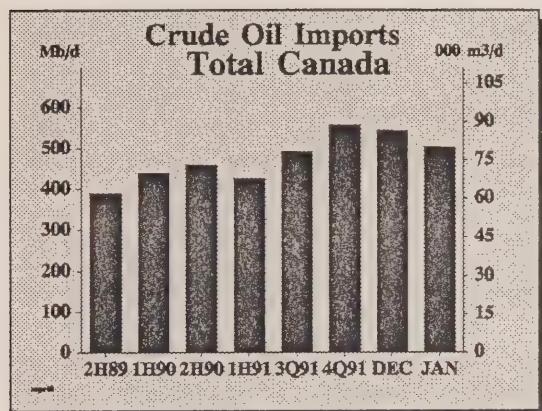
Foreign

Ontario	*			
Quebec	293.2	35.5/0.58		
Maritimes	210.8	32.0/1.10		
Total Foreign	504.0	34.0/0.79	21.73	136.76
Total Canada	1406.7	35.0/0.77	20.36	128.15

* Note: a small volume of foreign crude is included in the Ontario data.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 505.0 Mb/d (80,248 m³/d) in January. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Sep.	23.47	20.52	18.28	21.86	13.36	
Oct.	24.90	22.21	19.64	23.23	14.33	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	
Jan.	20.36	18.16	15.90	18.83	9.80	
Feb.	21.01	18.11	16.60	19.01	10.32	

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
		US\$/bbl				
Sep.	21.94	22.45	-0.51	15.74	14.65	1.09
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.16	1.87
Feb.	19.06	19.60	-0.54	14.41	11.57	2.84

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Sep.	25.03	16.71	20.96	16.45
Oct.	26.74	17.73	21.93	17.00
Nov.	25.55	17.01	20.33	16.04
Dec.	22.61	13.96	15.93	13.20
Jan.	22.83	13.17	15.88	13.53
Feb.	23.26	13.92	16.14	15.47

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

March	1.1569	September	1.1368
April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	January	
	1991	1992
Africa	11.0	0.0
Venezuela	0.6	5.6
Iran	0.0	3.7
Saudi Arabia	0.0	12.9
Other Mid-East	4.2	0.0
Mexico	1.8	0.0
North Sea	47.8	64.6
U.S.A.	0.6	0.2
Other	6.0	1.3
Total	72.0	88.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

04/01/1992 (000 m³/d)

Table 6

SUPPLY

	January to December				January to January				January to December			
	1990	1991	% Change	1990/91	1991	1992	% Change	1990	1991	1992	% Change	
PRODUCTION												
Light & Equivalent												
Alberta	116.3	113.9	-2.5	116.3	113.0	-2.8		180.7	179.5	-0.7	181.0	184.6
British-Columbia	5.3	5.4	1.9	5.4	5.6	3.7		1.3	2.0	1.5	2.0	33.3
Saskatchewan	11.6	11.0	-5.2	11.5	11.5	0.0		3.8	3.7	-2.6	7.4	0.0
Manitoba	2.0	1.9	-5.0	2.0	1.9	-5.0		185.8	185.2	-0.3	189.9	186.6
Ontario	0.6	0.6	0.0	0.6	0.6	0.0						-1.7
Other	5.0	5.2	4.0	5.2	5.2	0.0						
Sub-total	141.4	138.1	-2.3	141.0	137.8	-2.3						
Synthetic												
Suncor	8.2	9.3	13.4	8.6	8.5	-1.2						
Syn crude	24.6	25.5	3.7	25.0	29.2	16.8						
Sub-total	32.8	34.8	6.1	33.6	37.7	12.2						
Pentane Plus (excl. dil.)	6.4	6.5	1.6	6.4	9.1	42.2						
Total Light (excl. dil.)	180.7	179.5	-0.7	181.0	184.6	2.0						
Heavy Crude Oil												
Alberta												
Conventional	28.3	28.6	1.1	28.6	28.5	-0.3		83.1	80.3	-3.4	87.3	80.9
Birumen	21.5	17.9	-16.7	22.4	19.0	-15.2		1.0	1.1	10.0	0.3	-7.3
Diluent (excl. recy.)	9.1	8.9	-2.2	10.9	8.9	-18.3		-0.6	-0.8	33.3	-4.8	1.1
Sub-total	58.9	55.4	-5.9	61.9	56.4	-8.9						
Saskatchewan												
Crude	21.4	21.9	2.3	21.9	21.5	-1.8						
Diluent	2.8	3.0	7.1	3.5	3.0	-14.3						
Sub-total	24.2	25.0	3.3	25.4	24.5	-3.5						
Total heavy (blended)	83.1	80.3	-3.4	87.3	80.9	-7.3						
Total production	263.3	259.8	-1.5	268.3	265.5	-1.0						
Shut-In												
Light	5.4	3.0										
Heavy	-0.9	0.9										
Total	4.5	3.9										
PRODUCTIVE CAPACITY	268.3	263.6		272.0								

Table 7

DISPOSITION

	January to December				January to January				January to December			
	1990	1991	1992	1990/91	1991	1992	% Change	1990	1991	1992	% Change	
Light/Medium & Equiv.												
Supply												
Production								180.7	179.5	-0.7	181.0	184.6
Neograde								1.3	2.0	1.5	2.0	33.3
Draw/(build)								3.8	3.7	-2.6	7.4	0.0
Net supply								-----	-----	-----	-----	-----
Demand								46.7	46.7	-7.0	47.4	43.4
Atlantic								8.1	3.1	-61.7	4.3	0.0
Quebec								64.7	58.8	-9.1	60.0	65.5
Ontario								50.2	18.1	18.8	3.9	20.8
Prairies								141.0	127.4	-9.6	128.5	129.2
British-Columbia								44.7	44.7	-5.7	57.4	57.4
Sub-total	141.4	138.1	-2.3	141.0	137.8	-2.3						
Exports								185.8	185.2	-0.3	189.9	186.6
Total demand								-----	-----	-----	-----	-----
Heavy Crude Oil (Blended)												
Supply												
Production								83.1	80.3	-3.4	87.3	80.9
Recycled								1.0	1.1	10.0	0.3	266.7
Draw/(build)								-0.6	-0.8	33.3	-4.8	0.0
Net supply								83.5	80.6	-3.5	82.8	82.0
Demand												
Atlantic								0.4	0.0	-100.0	0.0	0.0
Quebec								3.9	0.0	-100.0	0.0	N/A
Ontario								8.6	10.2	18.6	9.8	6.4
Prairies								10.8	10.2	-5.6	6.4	10.4
British-Columbia								0.6	0.4	50.0	0.5	62.5
Domestic demand								24.1	21.0	-12.9	16.7	17.1
Exports								59.4	59.6	0.3	66.1	64.9
Total demand								83.5	80.6	-3.5	82.8	82.0
Sub-total	141.4	138.1	-2.3	141.0	137.8	-2.3						
Exports								-----	-----	-----	-----	-----
Total	4.5	3.9	-0.7	4.5	3.7	-0.7						
PRODUCTIVE CAPACITY	268.3	263.6		272.0								

N/A --> Not Applicable.

TABLE 8

PIPELINE REFERENCE GRID
(CDN \$/bb1 @ 60°F)

February 1992

March 1992 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.02	0.88			
Oakville	1.54	1.42	1.32	1.16	1.02	0.25		
Nanticoke	1.56	1.43	1.34	1.17	1.03	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.54							
Twin Cities	1.35	1.26	1.16	0.97	0.83			
Chicago	1.31	1.22	1.12	0.93	0.79			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.42	1.29	1.19	1.02	0.88			
Oakville	1.54	1.42	1.32	1.16	1.02	0.25		
Nanticoke	1.56	1.43	1.34	1.17	1.03	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			
Chicago	1.32	1.22	1.13	0.93	0.79			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.51	1.38	1.27	1.09	0.94			
Oakville	1.65	1.53	1.42	1.24	1.09	0.27		
Nanticoke	1.67	1.53	1.43	1.25	1.10	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.43	1.33	1.22	1.01	0.86			
Chicago	1.41	1.30	1.20	0.99	0.84			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.66	1.59	1.49	1.03	0.27			
Oakville	1.82	1.67	1.55	1.36	1.19	0.30		
Nanticoke	1.83	1.69	1.57	1.37	1.20	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.72							
Billings(2)	1.54							
Twin Cities	1.42	1.30	1.19	0.98	0.83			
Chicago	1.35	1.31	1.08	0.91	0.54			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.51	1.38	1.27	1.09	0.94			
Oakville	1.65	1.53	1.42	1.24	1.09	0.28		
Nanticoke	1.66	1.53	1.42	1.24	1.09	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.43	1.33	1.22	1.01	0.86			
Chicago	1.41	1.30	1.20	0.99	0.84			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.66	1.59	1.49	1.03	0.27			
Oakville	1.82	1.67	1.55	1.36	1.19	0.30		
Nanticoke	1.83	1.69	1.57	1.37	1.20	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.72							
Billings(2)	1.55							
Twin Cities	1.42	1.30	1.19	0.98	0.83			
Chicago	1.35	1.31	1.08	0.91	0.54			

(1) Exchange rate: February - 1.1825, March - 1.1950

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees



Energy, Mines and Resources Canada Énergie, Mines et Ressources Canada

Canada

THE ENERGY OF OUR RESOURCES

CA 1
MS 130
- C 65

THE POWER OF OUR IDEAS

CRUDE OIL PRICING REPORT



April 1992

Issue 81

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is based largely on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A 0E4

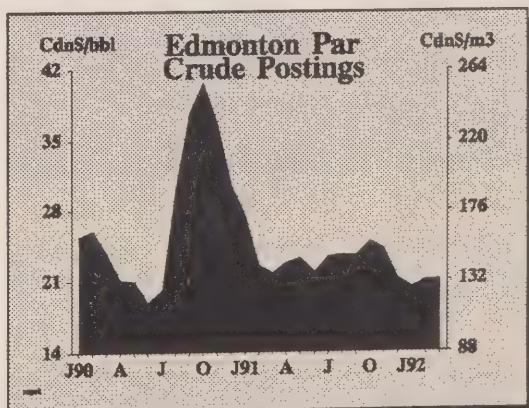
Disponible en français.

ISSN 0833 - 6849
Cat. no. MI2-12/81E

SECTION 1 Canadian Crude Oil Postings

The average price for March of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$21.03/bbl (\$132.33/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



The Energy Sector congratulates the GSC
Secteur de l'énergie tient à féliciter la CGC

SECTION 2 Domestic vs Foreign Crude Oil Prices

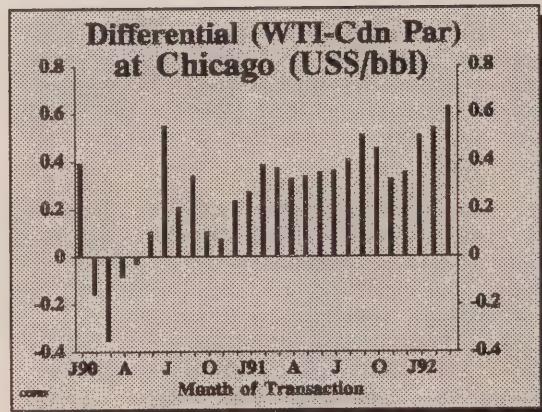
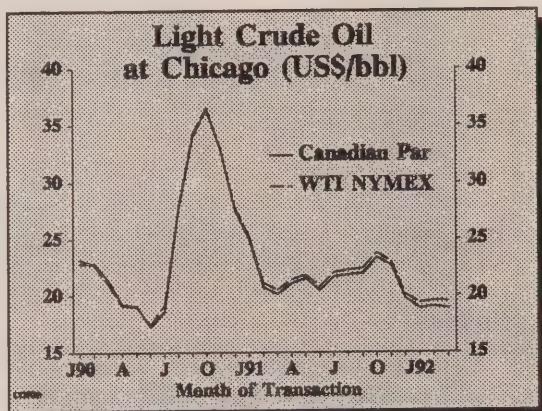
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton	\$21.03	Hardisty \$15.84
Toronto	\$22.58	Toronto \$17.36
Chicago	\$22.56	Chicago \$17.41
WTI NYMEX (40°API, 0.4%S)		
Cushing	\$22.60 (US\$18.95)	
Chicago	\$23.31	
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea	\$20.99 (US\$17.60)	Mexico \$12.44 (US\$10.43)
Portland	\$22.12	Portland \$13.59
Montreal	\$23.76	Montreal \$14.23
LOOP	\$21.92	LOOP \$12.90
St.James	\$22.44	St.James \$13.32
Chicago	\$23.03	Chicago \$13.91

Light Crude Oil Prices at Chicago

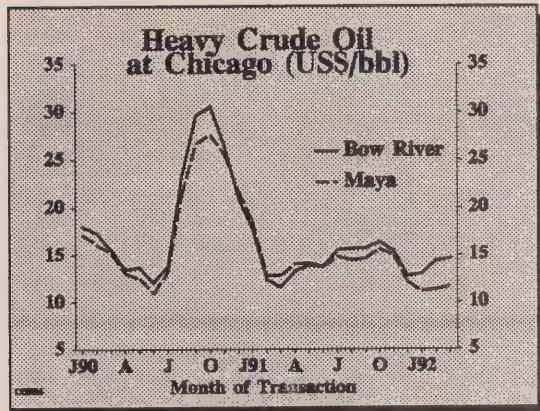
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at \$US0.63/bbl (\$US3.96/m³), compared to an average of \$US0.47/bbl (\$US2.97/m³) over the last six months.

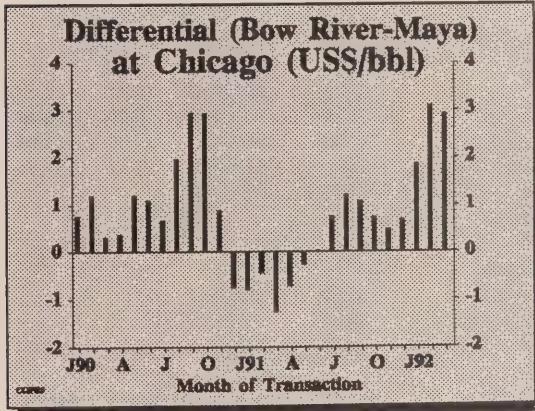
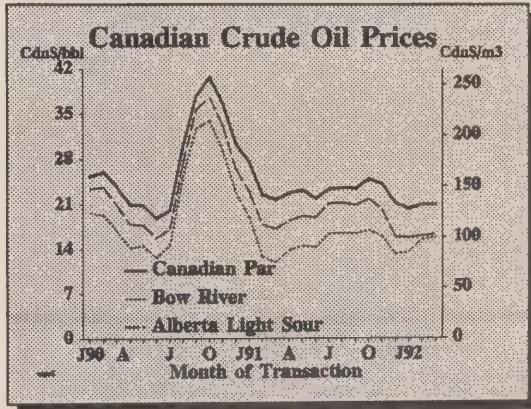
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

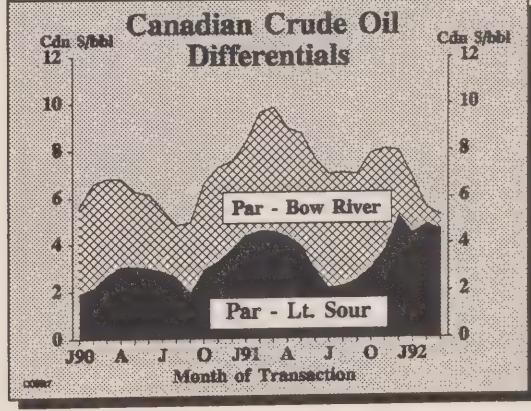


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in March is estimated at \$US2.93/bbl (\$US18.44/m³) in favor of Bow River, compared to an average \$US1.65/bbl (\$US10.35/m³) over the last six months.

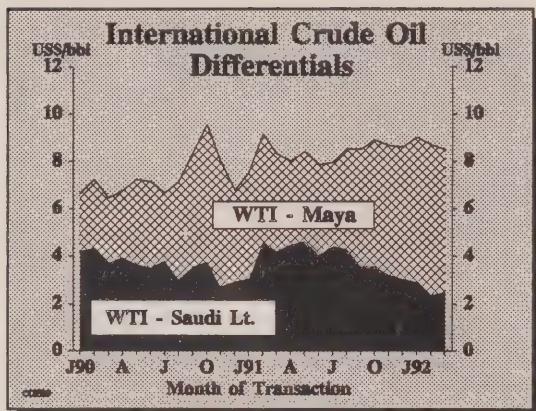
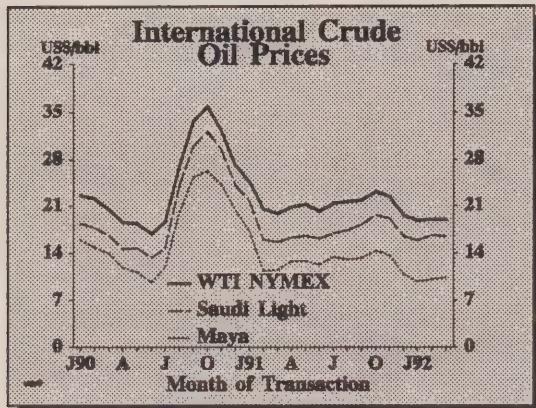


The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.62/bbl (\$29.08/m³) for the month of March, an increase of \$0.05/bbl (\$0.31/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.19/bbl (\$32.67/m³) for the month of March, a decrease of \$4.64/bbl (\$29.22/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.50/bbl (US\$15.73/m³) for the month of March, a decrease of US\$1.73/bbl (US\$1.20/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.52/bbl (US\$53.62/m³) for the month of March, an increase of US\$0.19/bbl (US\$1.20/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of January, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

	°API	%SUL	\$/bbl	\$/m ³
Condensate	60.2	0.23	19.76	124.36
Synthetic	32.5	0.25	20.12	126.61
Light	37.6	0.43	19.77	124.41
Heavy	25.8	2.09	13.34	83.94
Average	35.3	0.51	19.36	121.80

Regional Refiner Acquisition Costs

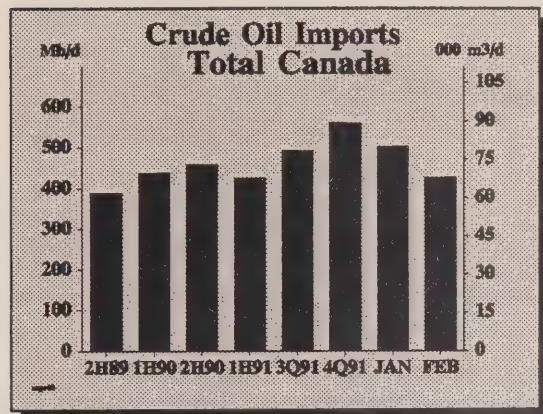
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of February, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	131.9	36.6/0.52	19.81	124.67
Prairies	333.4	32.8/0.98	18.89	118.84
Ontario	420.4	36.3/0.81	20.33	127.96
Total Domestic	885.7	35.0/0.83	19.71	124.04
Foreign				
Ontario	*			
Quebec	223.8	36.8/0.41		
Maritimes	204.1	32.3/1.05		
Total Foreign	427.9	34.6/0.72	22.10	139.07
Total Canada	1313.6	34.9/0.79	20.49	128.93

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 428.9 Mb/d (68,150 m³/d) in February. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Oct.	24.90	22.21	19.64	23.23	14.33	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	
Jan.	20.36	18.16	15.90	18.83	9.91	
Feb.	21.01	18.11	16.60	19.01	10.07	
Mar.	21.03	17.60	16.45	18.95	10.43	

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
		US\$/bbl				
Oct.	23.37	23.83	-0.46	16.36	15.62	0.74
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.16	1.87
Feb.	19.06	19.60	-0.54	14.41	11.31	3.10
Mar.	18.92	19.56	-0.63	14.60	11.67	2.93

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
Oct.	26.74	17.73	21.93	17.00
Nov.	25.55	17.01	20.33	16.04
Dec.	22.61	13.96	15.93	13.20
Jan.	22.83	13.17	15.88	13.53
Feb.	23.26	13.69	16.14	15.47
Mar.	22.76	14.23	16.41	15.84

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)		0.0122(e)	0.0090(e)
Import Duty		0.0210	0.0105
Superfund & Spill Fund		0.1470	0.1470
Total		0.1802	0.1665

Table 4: Exchange Rates

April	1.1533	October	1.1280
May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	Fevrier		January to Fevrier	
	1991	1992	1991	1992
Africa	6.9	5.0	9.1	2.4
Venezuela	3.9	2.7	2.1	4.2
Iran	0.0	3.8	0.0	3.8
Saudi Arabia	15.7	14.9	7.5	13.9
Other Mid-East	0.0	1.6	2.2	0.8
Mexico	1.4	0.6	1.6	0.3
North Sea	61.4	53.6	54.2	59.3
U.S.A.	0.9	0.3	0.7	0.2
Other	3.8	3.3	4.9	2.3
Total	94.0	85.8	82.3	87.2

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

04/27/1992

Table 6

(000 m3/d)

Table 7

SUPPLY		DISPOSITION				DISPOSITION			
PRODUCTION	February 1991	February 1992	% Change 1991/92	January to February 1991	January to February 1992	% Change 1991/92	February 1991	February 1992	% Change 1991/92
Light & Equivalent									
Alberta	115.0	115.0	0.0	115.7	114.0	-1.5	181.2	188.3	3.9
British-Columbia	5.6	5.8	3.6	5.5	5.7	3.6	2.3	2.0	-13.0
Saskatchewan	11.2	11.6	3.6	11.3	11.6	2.7	6.6	0.0	-100.0
Manitoba	1.9	1.9	0.0	1.9	1.9	0.0	-----	-----	-----
Ontario	0.7	0.7	0.0	0.6	0.6	0.0	-----	-----	-----
Other	5.1	5.2	2.0	5.2	5.2	0.0	Demand	0.0	0.0
Sub-total	139.5	140.2	0.5	140.3	139.0	-0.9	Atlantic	0.0	N/A
Synthetic	9.6	9.5	-1.0	9.1	9.0	-1.1	Quebec	5.2	0.0
Suncor	26.3	30.7	16.7	25.6	29.9	16.8	Ontario	53.3	14.4
Syncrude	-----	-----	-----	-----	-----	-----	Prairies	44.3	45.8
Sub-total	35.9	40.2	12.0	34.8	39.0	12.1	British-Columbia	17.7	12.4
Pentane Plus (excl. dist.)	5.8	7.9	36.2	6.1	8.5	39.3	Domestic demand	120.5	124.5
Total Light (excl. dist.)	131.2	138.3	3.9	181.1	186.4	2.9	Exports derived	69.6	68.0
Heavy Crude Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----
Alberta	28.9	30.0	3.8	28.8	29.3	1.7	Supply Production	85.5	82.7
Conventional	21.1	19.0	-10.0	21.8	19.0	-12.8	Recycled	0.7	1.1
Bitumen	9.0	8.0	10.4	9.1	9.1	-12.5	Draw/(build)	4.7	0.0
Diluent (excl. res.)	9.2	-----	-----	-----	57.3	-6.1	Net supply	90.9	83.8
Sub-total	60.0	58.2	-3.0	61.0	57.3	-6.1	Demand	-----	-----
Saskatchewan	22.2	21.5	-3.2	22.0	21.5	-2.3	Atlantic	0.0	0.0
Crude	3.3	3.0	-9.1	3.4	3.0	-11.8	Quebec	0.0	0.0
Diluent	-----	-----	-----	-----	-----	-----	Ontario	9.9	7.9
Sub-total	25.5	24.5	-3.9	25.4	24.5	-3.5	Prairies	10.3	11.6
Total heavy (blended)	85.5	82.7	-3.3	86.4	81.8	-5.3	British-Columbia	0.5	0.8
Total production	266.7	271.0	1.6	267.5	268.3	0.3	Domestic demand	20.7	20.3
Shut-In	0.4	3.0	-----	2.1	3.0	-----	Exports derived	70.2	63.5
Light	0.0	0.0	-----	0.0	0.0	-----	Total demand	90.9	83.8
Heavy	-----	-----	-----	2.1	3.0	-----	-----	-----	-----
Total	0.4	3.0	-----	2.1	3.0	-----	-----	-----	-----
PRODUCTIVE CAPACITY	267.1	274.0	269.6	271.3	-----	-----	-----	-----	-----

N/A --> Not Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

aa76.aw129

March 1992

Light Crudes (>30°API)

April 1992 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

to \ from | Edm. Hard. Kerro Regina Cromer Sarnia Portl. St.James

Hardisty	0.20	0.17	0.27	0.37	0.23	0.23	0.23	0.23
Kerrobert	0.30	0.37	0.56	0.56	0.37	0.29	0.27	0.27
Regina	0.49	0.37	1.19	1.03	0.89	0.66	0.56	0.37
Boundary	0.75	0.66	1.29	1.16	1.02	0.25	0.20	0.20
Sarnia	1.41	1.29	1.33	1.16	1.04	0.26	1.29	1.03
Oakville	1.55	1.43	1.34	1.18	n/a	0.64	1.43	1.33
Nanticoke	1.56	1.44	n/a	n/a	n/a	n/a	1.44	1.34
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00
Vancouver	1.44						Billings(2)	1.55
Billings(2)	1.55						Twin Cities	1.36
Twin Cities	1.36	1.26	1.17	0.97	0.83	1.11	1.17	0.97
Chicago	1.32	1.22	1.13	0.93	0.79	0.55	Chicago	1.32

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

to \ from | Edm. Hard. Kerro Regina Cromer Sarnia Portl. St.James

Hardisty	0.22	0.19	0.29	0.40	0.25	0.25	0.25	0.25
Kerrobert	0.32	0.40	0.53	0.71	0.40	0.29	0.32	0.19
Regina	0.53	0.40	0.71	0.61	0.40	0.29	0.53	0.19
Boundary	0.81	0.61	0.91	0.81	0.61	0.40	0.81	0.25
Sarnia	1.51	1.37	1.27	1.09	0.94	0.77	1.51	0.94
Oakville	1.65	1.52	1.42	1.24	1.09	0.27	1.65	1.52
Nanticoke	1.67	1.53	1.43	1.25	1.10	0.28	1.67	1.43
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	Montreal	0.00
Vancouver	1.44						Vancouver	1.44
Billings(2)	1.55						Billings(2)	1.55
Twin Cities	1.32	1.22	1.01	0.86	1.11	1.11	Twin Cities	1.33
Chicago	1.30	1.20	0.99	0.84	0.55	0.55	Chicago	1.30

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from | Edm. Hard. Kerro Regina Cromer Sarnia Portl. St.James

Hardisty	0.24	0.21	0.36	0.44	0.33	0.33	0.24	0.24
Kerrobert	0.36	0.44	0.59	0.79	0.67	0.44	0.36	0.21
Regina	0.59	0.44	0.79	0.79	0.67	0.44	0.59	0.21
Boundary	0.91	0.67	0.91	0.79	0.67	0.44	0.91	0.27
Sarnia	1.66	1.40	1.20	1.03	0.44	0.27	1.66	1.52
Oakville	1.82	1.68	1.56	1.36	1.19	0.30	1.82	1.56
Nanticoke	1.84	1.69	1.58	1.38	1.21	0.31	1.84	1.58
Montreal	n/a	n/a	n/a	n/a	n/a	n/a	Montreal	0.00
Vancouver	1.72						Vancouver	1.72
Billings(2)	1.55						Billings(2)	1.55
Twin Cities	1.54	1.31	1.07	0.91	1.11	1.11	Twin Cities	1.54
Chicago	1.55	1.32	1.09	0.92	0.55	0.55	Chicago	1.55

(1) Exchange rate: March - 1.1926, April - 1.1930

(2) Injection point - Sandre

(3) Rates include loss factors and terminalling fees



CAN
MS 130
C 65

CRUDE OIL PRICING REPORT



May 1992

Issue 82

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

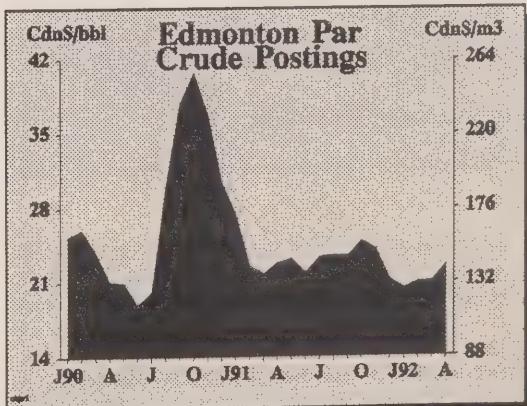
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A 0E4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for April of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.58/bbl (\$142.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

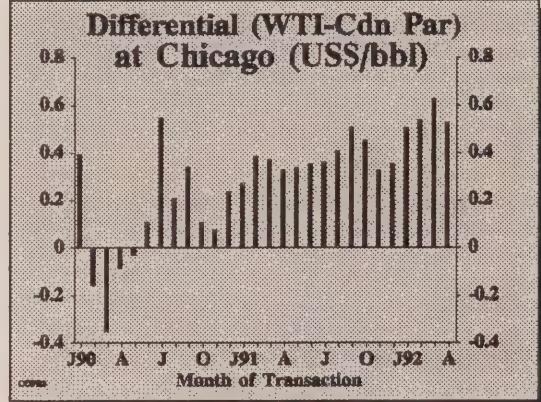
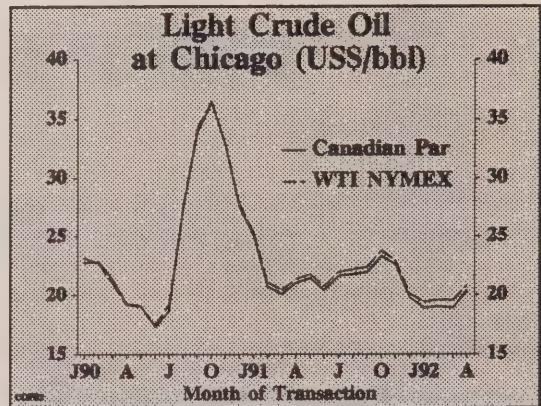
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of March. The average exchange rate for the month was used.

April 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton \$22.58	Hardisty \$17.54	
Toronto \$24.13	Toronto \$19.06	
Chicago \$24.12	Chicago \$19.11	
WTI NYMEX (40°API, 0.4%S)		
Cushing \$24.06 (US\$20.26)		
Chicago \$24.77		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea \$22.39 (US\$18.85)	Mexico \$14.49 (US\$12.21)	
Portland \$23.40	Portland \$15.41	
Montreal \$24.04	Montreal \$16.05	
LOOP \$23.15	LOOP \$14.91	
St.James \$23.66	St.James \$15.33	
Chicago \$24.25	Chicago \$15.93	

Light Crude Oil Prices at Chicago

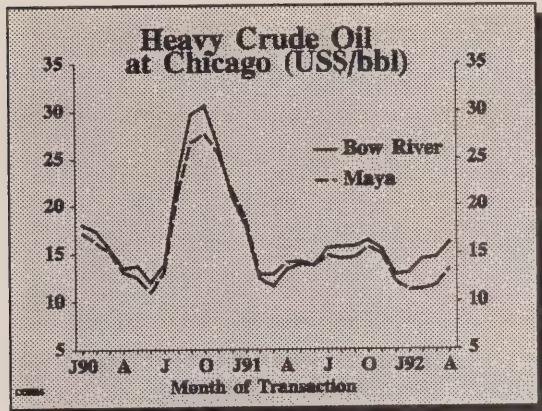
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in April is estimated at \$US0.53/bbl (\$US3.34/m³), compared to an average of \$US0.48/bbl (\$US3.04/m³) over the last six months.

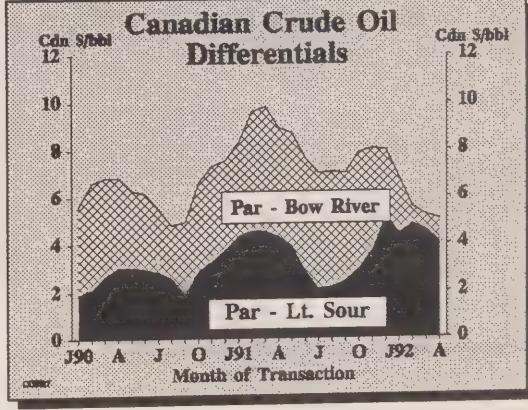
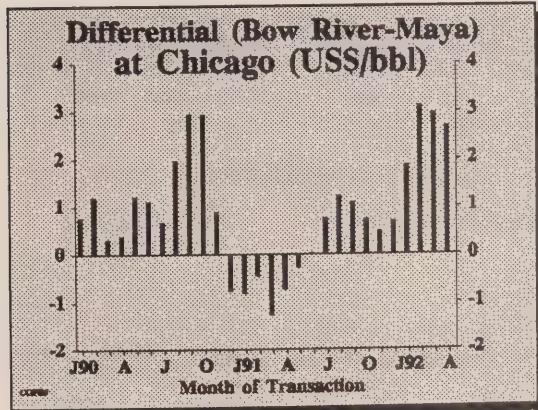
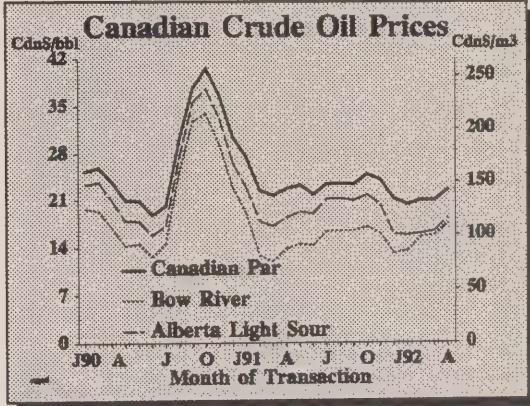
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



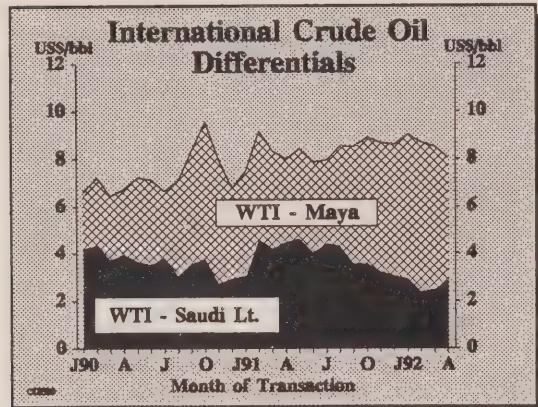
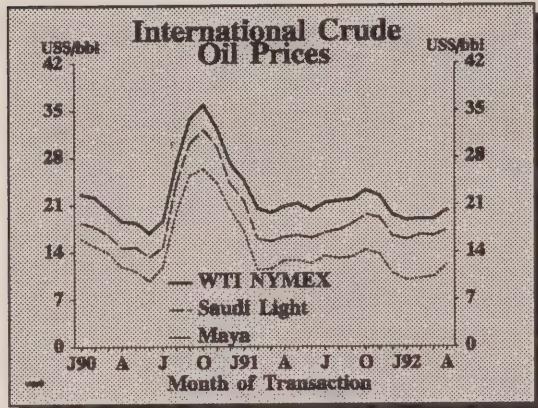
The price differential between Bow River and Maya in April is estimated at \$US2.69/bbl (\$US16.93/m³) in favor of Bow River, compared to an average \$US1.98/bbl (\$US12.45/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$4.12/bbl (\$25.93/m³) for the month of April, a decrease of \$0.23/bbl (\$1.45/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.04/bbl (\$31.70/m³) for the month of April, a decrease of \$3.89/bbl (\$24.47/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.89/bbl (US\$18.18/m³) for the month of April, a decrease of US\$1.22/bbl (US\$7.67/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$8.05/bbl (US\$50.63/m³) for the month of April, an increase of US\$0.05/bbl (US\$0.31/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the months of February and March, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

February	°API	%SUL	\$/bbl	\$/m3
Condensate	59.0	0.24	20.41	128.45
Synthetic	33.0	0.25	20.71	130.32
Light	37.3	0.48	20.25	127.43
Heavy	25.9	2.07	14.65	92.18
Average	35.5	0.57	19.85	124.91

March	°API	%SUL	\$/bbl	\$/m3
Condensate	55.5	0.29	24.24	127.38
Synthetic	32.9	0.25	20.63	129.82
Light	37.3	0.49	20.25	127.43
Heavy	24.2	2.61	14.12	88.85
Average	34.4	0.71	19.52	122.84

Regional Refinery Acquisition Costs

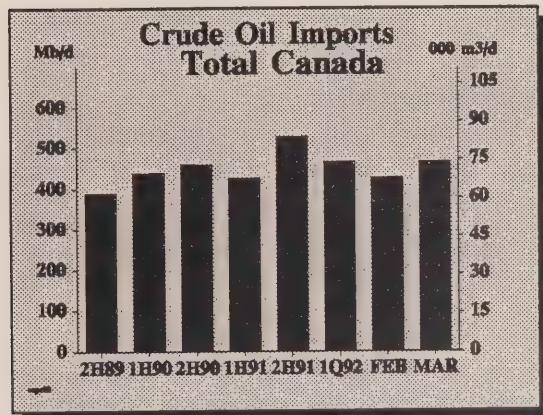
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of March, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m3
Domestic				
B.C.	125.5	37.2/0.47	20.60	129.60
Prairies	360.9	32.7/0.95	19.10	120.22
Ontario	390.4	35.2/0.87	20.29	127.67
Total Domestic	876.8	34.5/0.84	19.84	124.88
Foreign				
Ontario	*			
Quebec	275.9	36.6/0.67		
Maritimes	188.4	30.7/0.77		
Total Foreign	464.3	34.2/0.71	21.62	136.08
Total Canada	1341.1	34.3/0.80	20.46	128.76

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 464.3 Mb/d (73,780 m³/d) in March. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Nov.	24.12	21.13	19.15	22.38	13.70	
Dec.	21.20	18.28	16.45	19.53	10.82	
Jan.	20.36	18.16	15.90	18.83	9.91	
Feb.	21.01	18.11	16.60	19.01	10.07	
Mar.	21.03	17.60	16.45	18.95	10.43	
Apr.	22.58	18.85	17.37	20.26	12.21	

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
Nov.	22.65	22.98	-0.33	15.47	14.98	0.49
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
Nov.	Mont.	Mont.	Edm.	Hard.
Dec.	25.55	17.01	20.33	16.04
Jan.	22.61	13.96	15.93	13.20
Feb.	22.71	13.04	15.88	13.53
Mar.	23.07	13.55	16.14	15.47
Apr.	22.65	14.00	16.41	15.84
	24.04	16.05	18.46	17.54

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0122(e)	0.0090(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1802	0.1665

Table 4: Exchange Rates

May	1.1496	November	1.1303
June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	March		January to March	
	1991	1992	1991	1992
Africa	9.0	14.0	9.1	6.4
Venezuela	3.4	5.1	2.6	4.5
Iran	0.0	5.2	0.0	4.2
Saudi Arabia	21.7	1.8	12.4	9.8
Other Mid-East	0.0	2.9	1.5	1.5
Mexico	0.7	1.8	1.3	0.8
North Sea	65.3	54.2	58.0	57.5
U.S.A.	0.2	0.4	0.6	0.3
Other	5.8	6.9	5.2	3.9
Total	106.1	92.3	90.7	88.9

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

05/27/1992

(000 m3/d)

Table 6

SUPPLY		DISPOSITION				
	March 1991	1992	% Change 1991/92	January to March 1991	1992	% Change 1991/92
PRODUCTION						
Light & Equivalent						
Alberta	115.5	112.0	-3.0	115.6	113.3	-2.0
British-Columbia	5.3	5.8	9.4	5.4	5.7	5.6
Saskatchewan	11.0	11.3	2.7	11.2	11.5	2.7
Manitoba	1.9	1.9	0.0	1.9	1.9	0.0
Ontario	0.6	0.6	0.0	0.6	0.6	0.0
Other	5.3	5.1	-3.8	5.2	5.2	0.0
Sub-total	139.6	136.7	-2.1	140.0	138.2	-1.3
Synthetic						
Sancor	10.5	11.0	4.8	9.6	9.7	1.0
Syn crude	14.6	27.2	86.3	22.0	29.0	31.8
Sub-total	25.1	38.2	52.2	31.5	38.7	22.9
Pentane Plus (excl. dil.)	7.5	7.4	-1.3	6.6	8.1	22.7
Total Light (excl. dil.)	172.2	182.3	5.9	178.1	185.1	3.9
Heavy Crude Oil						
Alberta	28.5	28.5	0.0	28.7	29.0	1.0
Conventional	19.2	19.0	-1.0	20.9	19.0	-9.1
Bitumen	8.5	8.9	4.7	9.8	9.0	-8.2
Diluent (excl. recy.)						
Sub-total	56.2	56.4	0.4	59.4	57.0	-4.0
Saskatchewan						
Crude	22.0	21.5	-2.3	22.0	21.5	-2.3
Diluent	3.3	3.0	-9.1	3.4	3.0	-11.8
Sub-total	25.3	24.5	-3.2	25.4	24.5	-3.5
Total heavy (blended)	81.5	80.9	-0.7	84.8	81.5	-3.9
Total production	253.7	263.2	3.7	262.9	266.6	1.4
Shut-In						
Light	1.3	3.0		1.8	3.0	
Heavy	0.0	0.0		0.0	0.0	
Total	1.3	3.0		1.8	3.0	
PRODUCTIVE CAPACITY	255.0	266.2		264.7	269.6	

Table 7

DISPOSITION		DISPOSITION				
		March 1991	1992	% Change 1991/92	January to March 1991	% Change 1991/92
Supply						
Production		172.2	182.3	5.9	178.1	185.1
Negrade		0.9	2.0	122.2	1.6	2.0
Draw/(build)		11.1	0.0	-100.0	8.4	0.0
Net supply						
Demand						
Atlantic		0.0	0.0	N/A	0.0	0.0
Quebec		5.1	0.0	-100.0	4.9	0.0
Ontario		54.5	57.1	4.8	55.9	61.2
Prairies		42.0	44.8	6.7	44.6	43.2
British-Columbia		19.3	19.7	2.1	17.9	20.0
Domestic demand						
Exports derived		63.3	62.7	-0.9	64.8	62.7
Total demand						
Exports derived		184.3	184.3	0.1	188.1	187.1
Total demand						
Heavy Crude Oil (Blended)						
Supply						
Production		81.5	80.9	-0.7	84.8	81.5
Recycled		1.1	0.0	0.7	1.1	57.1
Draw/(build)		-5.1	0.0	-100.0	-1.7	0.0
Net supply						
Demand						
Atlantic		0.0	0.0	N/A	0.0	0.0
Quebec		0.0	0.0	N/A	0.0	0.0
Ontario		7.3	8.7	19.2	9.0	7.7
Prairies		10.2	12.1	18.6	9.0	11.4
British-Columbia		0.6	0.7	16.7	0.5	26.7
Domestic demand						
Exports derived		18.1	21.5	18.8	18.5	5.9
Total demand						
Exports derived		59.4	60.5	1.9	65.2	63.0
Total demand						
Exports derived		77.5	82.0	5.8	83.7	82.6

N/A --> Not Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

April 1992

May 1992 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.35	1.42	1.33	1.16	1.02	0.25		
Nanticoke	1.56	1.44	1.34	1.17	1.03	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			
Chicago	1.32	1.22	1.12	0.93	0.79			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.35	1.42	1.33	1.16	1.02	0.25		
Nanticoke	1.56	1.44	1.34	1.17	1.03	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			
Chicago	1.32	1.22	1.12	0.93	0.79			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.51	1.37	1.27	1.09	0.94			
Oakville	1.65	1.52	1.41	1.23	1.08	0.27		
Nanticoke	1.66	1.53	1.43	1.25	1.10	0.28		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.32	1.22	1.01	0.86				
Chicago	1.30	1.20	0.99	0.84				

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.41	1.29	1.19	1.03	0.89			
Oakville	1.35	1.42	1.33	1.16	1.02	0.25		
Nanticoke	1.56	1.44	1.34	1.17	1.03	0.26		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			
Chicago	1.32	1.22	1.12	0.93	0.79			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.66	1.51	1.40	1.20	1.03			
Oakville	1.82	1.67	1.56	1.36	1.19	0.30		
Nanticoke	1.84	1.69	1.57	1.37	1.21	0.31		
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.72							
Billings(2)	1.55							
Twin Cities	1.54	1.42	1.30	1.07	0.90			
Chicago	1.55	1.43	1.32	1.09	0.92			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.56	1.44	1.34	1.17	1.03			
Oakville	1.71	1.59	1.49	1.33	1.19			
Nanticoke	1.71	1.59	1.49	1.33	1.19			
Montreal	n/a	n/a	n/a	n/a	n/a	0.64		
Vancouver	1.44							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.97	0.83			
Chicago	1.32	1.22	1.12	0.93	0.79			

(1) Exchange rate: April - 1.1875, May - 1.1950(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminaling fees

(4) Note: Lakehead Pipe Line tariffs revised effective May 2, 1992.

Portland and Montreal Pipe Line tariffs revised effect. May 15, 1992.

COEP EMR



Energy, Mines and Resources Canada
Énergie, Mines et Ressources Canada

THE ENERGY OF OUR RESOURCES



Canada

THE POWER OF OUR IDEAS

CA 1
MS130
-C65



CRUDE OIL PRICING REPORT



June 1992

Issue 83

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casabon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

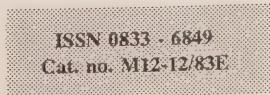
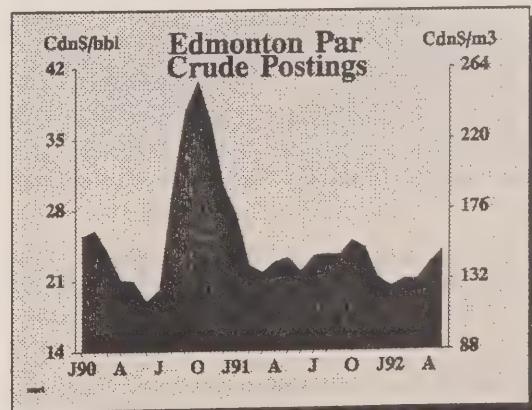
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for May of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.84/bbl (\$150.01/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



The Energy Sector congratulates the GSC
Secteur de l'énergie tient à féliciter la CGC

SECTION 2

Domestic vs Foreign Crude Oil Prices

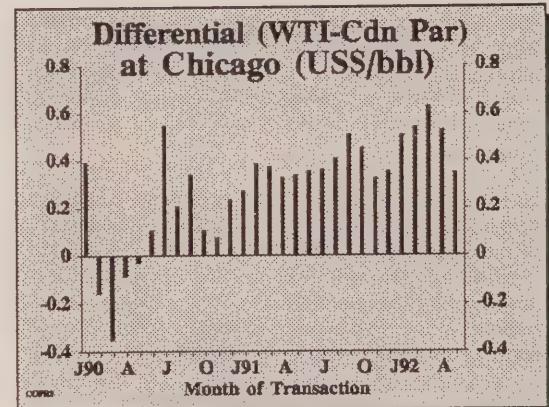
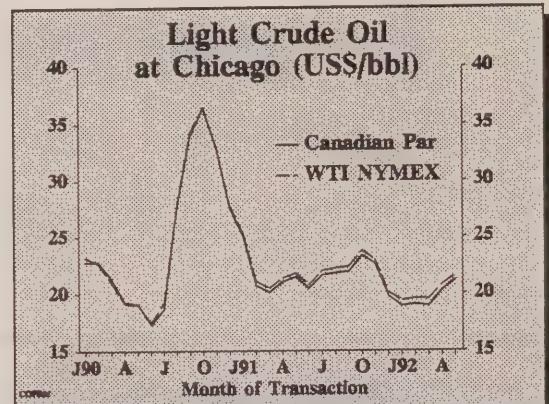
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton \$23.84	Hardisty \$18.77	
Toronto \$25.54	Toronto \$20.47	
Chicago \$25.48	Chicago \$20.46	
WTI NYMEX (40°API, 0.4%S)		
Cushing \$25.18 (US\$21.00)		
Chicago \$25.90		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea \$23.78 (US\$19.83)	Mexico \$16.72 (US\$13.94)	
Portland \$24.65	Portland \$17.52	
Montreal \$25.39	Montreal \$18.26	
LOOP \$24.57	LOOP \$17.07	
St.James \$25.09	St.James \$17.59	
Chicago \$25.69	Chicago \$18.19	

Light Crude Oil Prices at Chicago

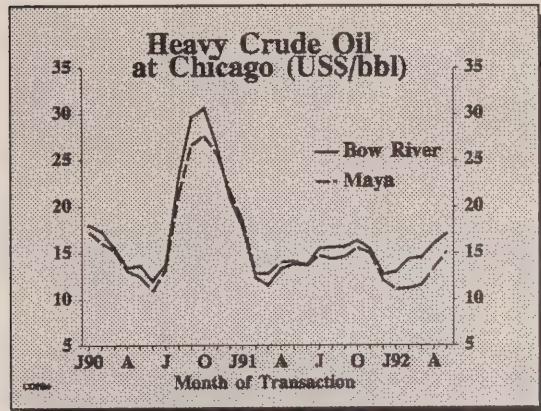
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in May is estimated at \$US0.35/bbl (\$US2.20/m³), compared to an average of \$US0.49/bbl (\$US3.06/m³) over the last six months.

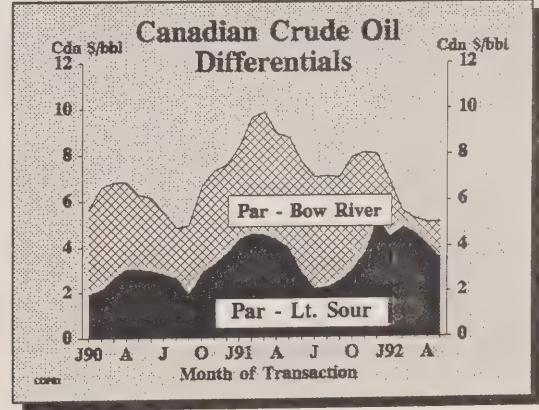
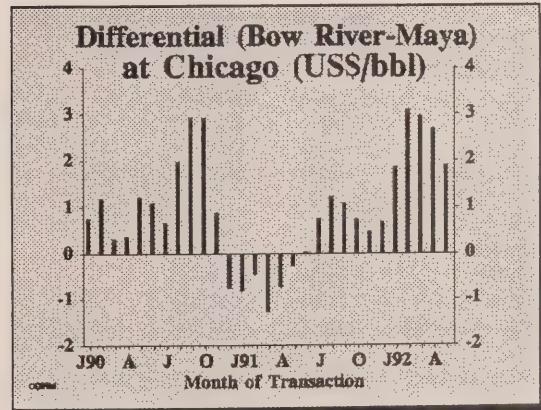
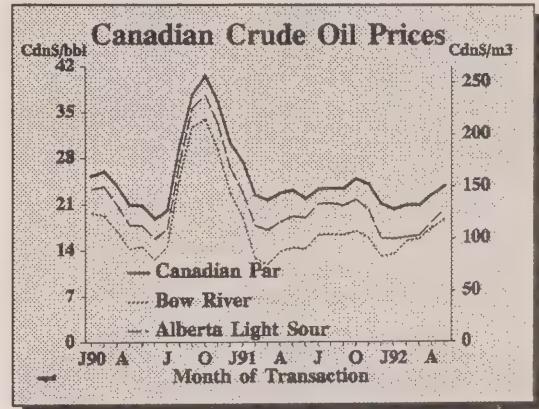
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



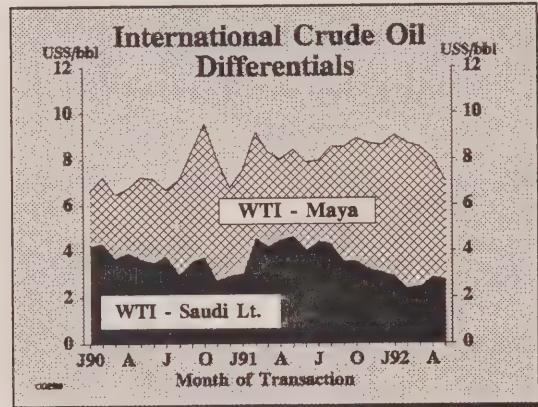
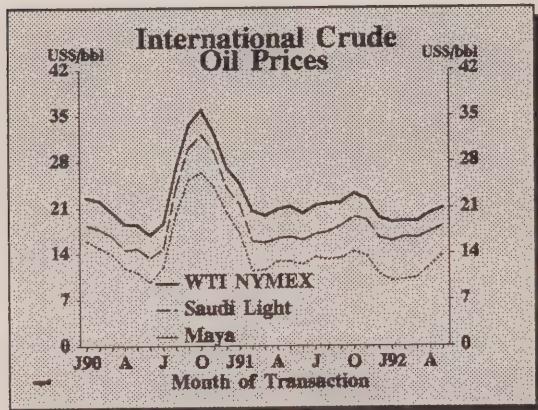
The price differential between Bow River and Maya in May is estimated at \$US1.90/bbl (\$US11.96/m³) in favor of Bow River, compared to an average \$US2.21/bbl (US\$13.96/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$3.50/bbl (\$22.04/m³) for the month of May, a decrease of \$0.48/bbl (\$3.01/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.07/bbl (\$31.70/m³) for the month of May, a decrease of \$3.66/bbl (\$23.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.77/bbl (US\$17.43/m³) for the month of May, a decrease of US\$1.89/bbl (US\$11.89/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.06/bbl (US\$44.43/m³) for the month of May, a decrease of US\$1.36/bbl (US\$8.56/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

April	°API	% Sul	\$/bbl	\$/m ³
Condensate	55.5	0.28	21.95	138.14
Synthetic	32.3	0.23	22.05	138.77
Light	37.5	0.48	21.65	136.21
Heavy	23.7	2.76	15.69	98.77
Average	33.8	0.79	20.76	130.66

Regional Refinery Acquisition Costs

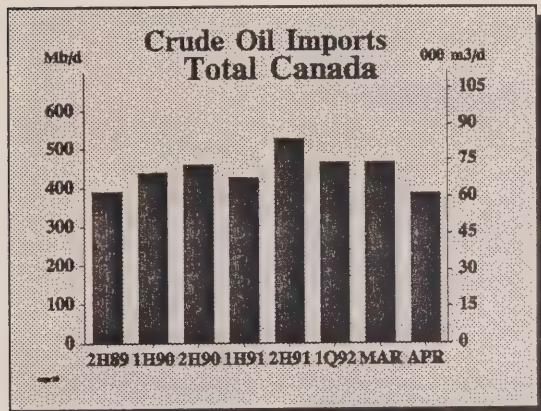
Regional receipts and refinery acquisition costs of crude oil Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	131.8	36.4/0.52	21.27	133.85
Prairies	328.1	32.2/0.99	20.66	130.00
Ontario	381.2	35.0/0.94	20.83	131.05
Total Domestic	841.0	34.1/0.89	20.83	131.08
Foreign				
Ontario	*			
Quebec	165.6	36.9/0.58		
Maritimes	220.0	31.8/1.17		
Total Foreign	385.6	34.0/0.92	21.70	136.55
Total Canada	1226.6	34.1/0.90	21.10	132.80

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 387.7 Mb/d (61,614 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Dec.	21.20	18.28	16.45	19.53	10.82	
Jan.	20.36	18.16	15.90	18.83	9.91	
Feb.	21.01	18.11	16.60	19.01	10.07	
Mar.	21.03	17.60	16.45	18.95	10.43	
Apr.	22.58	18.85	17.37	20.26	12.21	
May	23.84	19.83	18.23	21.00	13.94	

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
		US\$/bbl				
Dec.	19.77	20.13	-0.36	12.77	12.03	0.74
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.16	1.90

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
Dec.	Mont.	Mont.	Edm.	Hard.
Jan.	22.61	13.96	15.93	13.20
Feb.	22.71	13.04	15.88	13.53
Mar.	23.07	13.55	16.14	15.47
Apr.	22.65	14.00	16.41	15.84
May	23.89	15.92	18.46	17.54
	25.39	18.26	20.34	18.77

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)		0.0148	0.0095(e)
Import Duty		0.0210	0.0105
Superfund & Spill Fund		0.1470	0.1470
Total		0.1828	0.1670

Table 4: Exchange Rates

June	1.1437	December	1.1457
July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	April		January to April	
	1991	1992	1991	1992
Africa	6.5	0.0	8.4	4.8
Venezuela	3.3	5.3	2.8	4.7
Iran	0.0	5.3	0.0	4.5
Saudi Arabia	13.4	10.9	12.6	10.0
Other Mid-East	0.0	3.0	1.1	1.9
Mexico	1.9	6.0	1.5	2.1
North Sea	43.1	21.8	54.3	48.7
U.S.A	0.3	0.0	0.5	0.2
Other	4.4	10.1	5.0	5.4
Total	72.9	62.4	86.2	82.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

06/26/1992

Table 6

SUPPLY

	April 1991		January to April 1991		January to April 1992		Light/Medium & Equiv. Supply		April 1991		January to April 1992	
DISPOSITION	Production	Change 1991/92	Production	Change 1991/92	Production	Change 1991/92	Production	Change 1991/92	Exports	derived	Exports	derived
Light & Equivalent												
Alberta	114.2	-2.4	111.5	114.5	0.0	0.0	172.1	178.4	4.0	178.4	183.9	3.1
British-Columbia	5.3	3.8	5.5	5.5	5.7	0.0	N/A	N/A	0.7	1.3	2.7	50.0
Saskatchewan	11.1	-1.8	10.9	11.4	11.4	0.0	14.9	100.0	0.0	7.7	0.0	-100.0
Manitoba	2.0	1.9	-5.0	2.0	1.9	-5.0	Net supply	-----	-----	-----	-----	-----
Ontario	0.7	0.7	0.0	0.6	0.6	0.0	Demand	187.0	179.7	-3.9	187.8	186.6
Other	5.3	0.0	5.3	5.2	5.3	1.9	Atlantic	0.0	0.0	N/A	0.0	N/A
Sub-total	138.6	-2.0	135.8	139.2	139.4	0.1	Quebec	6.3	0.0	-100.0	5.2	-100.0
Synthetic							Ontario	52.7	49.2	-6.6	55.1	58.2
Suncor	10.5	9.0	-14.3	10.0	9.3	-7.0	Prairies	45.4	40.0	-11.9	44.8	42.4
Syn crude	14.6	26.9	34.2	22.3	27.5	23.3	British-Columbia	16.7	20.8	24.6	17.6	20.2
Sub-total	25.1	35.9	43.0	32.3	36.7	13.6	Domestic demand	121.1	110.0	-9.2	122.8	120.8
Pantane Plus (excl. ill.)	3.2	7.3	-13.1	6.8	7.7	13.2	Exports derived	65.9	69.7	5.3	65.8	1.1
Total light equiv.	27.3	27.0	27.0	27.0	27.0	27.0	Total demand	137.0	179.7	-3.9	137.3	136.3
Heavy Crude Oil							Heavy Crude Oil (Blended)	-----	-----	-----	-----	-----
Alberta							Supply	76.9	81.5	6.0	83.8	82.3
Conventional	38.3	28.5	-11.0	29.5	30.1	2.0	Production	1.0	1.1	0.0	0.8	-1.3
Bitumen	17.1	19.0	11.1	20.0	17.5	-12.5	Recycled	-4.9	0.0	-100.0	-3.6	12.5
Diluent (excl. recy.)	7.8	8.9	14.1	9.5	8.7	-8.4	Draw/(build)	-----	-----	-----	0.0	-100.0
Sub-total	53.7	56.4	5.0	59.0	56.4	-4.4	Net supply	73.0	82.6	13.2	81.0	2.7
Saskatchewan							Demand	-----	-----	-----	-----	-----
Crude	20.4	22.0	7.8	21.6	22.6	4.6	Atlantic	0.0	0.0	N/A	0.0	N/A
Diluent	2.8	3.1	10.7	3.2	3.3	3.1	Quebec	0.0	0.0	N/A	0.0	N/A
Sub-total	23.2	25.1	8.2	24.9	25.9	4.0	Ontario	7.9	11.0	39.2	8.7	8.5
Total heavy (blended)	76.9	81.5	6.0	83.8	82.3	-1.8	Prairies	5.7	12.3	115.8	8.2	11.6
Total production	249.0	260.0	4.6	262.2	266.1	1.5	British-Columbia	0.5	0.0	0.5	0.5	20.0
Shut-in							Domestic demand	14.1	23.8	17.4	20.7	19.0
Light	3.3	2.0	2.0	2.4	2.0	-----	Exports derived	58.9	58.8	-0.2	63.7	62.5
Heavy	0.0	0.0	0.0	0.0	0.0	-----	Total demand	73.0	82.6	13.2	31.0	33.2
Total	3.3	2.0	2.0	2.4	2.0	-----	-----	-----	-----	-----	-----	
PRODUCTIVE CAPACITY	252.5	263.5	264.6	268.1	268.1	-----	-----	-----	-----	-----	-----	-----
N/A	-->	No Applicable										

(000 m3/d)

Table 7

	January to April 1991		April 1991		January to April 1992		% Change 1991/92		January to April 1991		April 1991		% Change 1991/92	
DISPOSITION	Production	Change 1991/92	Production	Change 1991/92	Production	Change 1991/92	Production	Change 1991/92	Exports	derived	Exports	derived	Exports	derived
Light & Equivalent														
Alberta	114.2	-2.4	111.5	114.5	0.0	0.0	172.1	178.4	4.0	178.4	183.9	3.1	199.1	199.2
British-Columbia	5.3	3.8	5.5	5.5	5.7	0.0	N/A	N/A	0.7	1.3	2.7	50.0	50.0	50.0
Saskatchewan	11.1	-1.8	10.9	11.4	11.4	0.0	14.9	100.0	0.0	7.7	0.0	-100.0	-----	-----
Manitoba	2.0	1.9	-5.0	2.0	1.9	-5.0	Net supply	-----	-----	-----	-----	-----	-----	-----
Ontario	0.7	0.7	0.0	0.6	0.6	0.0	Demand	187.0	179.7	-3.9	187.8	186.6	-0.6	-0.6
Other	5.3	0.0	5.3	5.2	5.3	1.9	Atlantic	0.0	0.0	N/A	0.0	N/A	-----	-----
Sub-total	138.6	-2.0	135.8	139.2	139.4	0.1	Quebec	6.3	0.0	-100.0	5.2	0.0	-100.0	5.6
Synthetic							Ontario	52.7	49.2	-6.6	55.1	58.2	5.6	5.6
Suncor	10.5	9.0	-14.3	10.0	9.3	-7.0	Prairies	45.4	40.0	-11.9	44.8	42.4	4.5	4.5
Syn crude	14.6	26.9	34.2	22.3	27.5	23.3	British-Columbia	16.7	20.8	24.6	17.6	20.2	14.8	14.8
Sub-total	25.1	35.9	43.0	32.3	36.7	13.6	Domestic demand	121.1	110.0	-9.2	122.8	120.8	-1.6	-1.6
Pantane Plus (excl. ill.)	3.2	7.3	-13.1	6.8	7.7	13.2	Exports derived	65.9	69.7	5.3	65.8	1.1	-----	-----
Total light equiv.	27.3	27.0	27.0	27.0	27.0	27.0	Total demand	137.0	179.7	-3.9	137.3	136.3	-0.3	-0.3
Heavy Crude Oil							Heavy Crude Oil (Blended)	-----	-----	-----	-----	-----	-----	-----
Alberta							Supply	76.9	81.5	6.0	83.8	82.3	-----	-----
Conventional	38.3	28.5	-11.0	29.5	30.1	2.0	Production	1.0	1.1	0.0	0.8	0.9	12.5	12.5
Bitumen	17.1	19.0	11.1	20.0	17.5	-12.5	Recycled	-4.9	0.0	-100.0	-3.6	0.0	-100.0	-100.0
Diluent (excl. recy.)	7.8	8.9	14.1	9.5	8.7	-8.4	Draw/(build)	-----	-----	-----	-----	-----	-----	-----
Sub-total	53.7	56.4	5.0	59.0	56.4	-4.4	Net supply	73.0	82.6	13.2	81.0	83.2	2.7	2.7
Saskatchewan							Demand	-----	-----	-----	-----	-----	-----	-----
Crude	20.4	22.0	7.8	21.6	22.6	4.6	Atlantic	0.0	0.0	N/A	0.0	0.0	N/A	N/A
Diluent	2.8	3.1	10.7	3.2	3.3	3.1	Quebec	0.0	0.0	N/A	0.0	0.0	N/A	N/A
Sub-total	23.2	25.1	8.2	24.9	25.9	4.0	Ontario	7.9	11.0	39.2	8.7	8.5	-2.3	-2.3
Total heavy (blended)	76.9	81.5	6.0	83.8	82.3	-1.8	Prairies	5.7	12.3	115.8	8.2	11.6	41.5	41.5
Total production	249.0	260.0	4.6	262.2	266.1	1.5	British-Columbia	0.5	0.0	0.5	0.0	0.5	0.6	20.0
Shut-in							Domestic demand	14.1	23.8	17.4	20.7	19.0	-----	-----
Light	3.3	2.0	2.0	2.4	2.0	-----	Exports derived	58.9	58.8	-0.2	63.7	62.5	-1.9	-1.9
Heavy	0.0	0.0	0.0	0.0	0.0	-----	Total demand	73.0	82.6	13.2	31.0	33.2	2.7	2.7
Total	3.3	2.0	2.0	2.4	2.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
PRODUCTIVE CAPACITY	252.5	263.5	264.6	268.1	268.1	-----	-----	-----	-----	-----	-----	-----	-----	-----
N/A	-->	No Applicable												

N/A --> No Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

May 1992

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20	0.17	0.27	0.37	0.23			
Kerrobert	0.30	0.49	0.37	0.56	0.37			
Regina	0.49	0.66	0.40	0.55	0.35			
Boundary	0.75	1.44	1.35	1.18	1.04			
Sarnia	1.57	1.58	1.48	1.32	1.18	0.25		
Oakville	1.70	1.59	1.49	1.33	1.19	0.26		
Nanticoke	1.71	n/a	n/a	n/a	n/a	0.74		
Montreal	1.41	1.55	1.36	1.23	1.03	0.89		
Vancouver	1.42	1.32	1.27	1.17	0.98	0.84		
Billings(2)	1.55	1.36	1.32	1.23	1.03	0.89		
Twin Cities	1.42	1.32	1.27	1.23	1.03	0.89		
Chicago	1.61	0.61	1.11	1.11	0.61			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22	0.32	0.19	0.40	0.29			
Kerrobert	0.32	0.53	0.40	0.61	0.40			
Regina	0.53	0.81	0.71	0.55	0.40			
Boundary	1.55	1.69	1.63	1.45	0.40	0.25		
Sarnia	1.69	1.83	1.70	1.59	1.42	1.12		
Oakville	1.83	1.85	1.71	1.61	1.43	1.26	0.27	
Nanticoke	1.85	n/a	n/a	n/a	n/a	0.74		
Montreal	1.41	1.55	1.43	1.33	1.28	0.28		
Vancouver	1.42	1.43	1.33	1.23	1.02	0.87		
Billings(2)	1.55	1.42	1.32	1.32	1.11	0.96		
Twin Cities	1.52	1.42	1.27	1.23	1.03	0.89		
Chicago	1.61	0.61	1.11	1.11	0.61			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20	0.30	0.17	0.49	0.37	0.27		
Kerrobert	0.30	0.75	0.67	0.75	0.66	0.56	0.37	0.23
Regina	0.49	0.75	0.67	0.75	0.65	1.35	1.19	1.05
Boundary	0.75	1.44	1.35	1.35	1.45	1.58	1.32	1.18
Sarnia	1.57	1.58	1.48	1.32	1.18	1.60	1.50	0.25
Oakville	1.70	1.71	1.59	1.49	1.33	1.19	1.19	0.26
Nanticoke	1.71	n/a	n/a	n/a	n/a	n/a	n/a	0.74
Montreal	1.41	1.55	1.36	1.23	1.03	0.89		
Vancouver	1.42	1.32	1.27	1.23	1.03	0.89		
Billings(2)	1.55	1.36	1.32	1.23	1.03	0.89		
Twin Cities	1.42	1.32	1.27	1.23	1.03	0.89		
Chicago	1.61	0.61	1.11	1.11	0.61			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20	0.22	0.17	0.32	0.19			
Kerrobert	0.30	0.53	0.40	0.53	0.40	0.29		
Regina	0.49	0.81	0.71	0.71	0.61	0.40	0.25	
Boundary	0.75	1.49	1.45	1.45	1.56	1.27	1.12	
Sarnia	1.57	1.58	1.48	1.32	1.12	1.70	1.60	1.42
Oakville	1.70	1.71	1.59	1.42	1.26	1.72	1.61	1.27
Nanticoke	1.71	n/a	n/a	n/a	n/a	1.72	1.63	1.28
Montreal	1.41	1.55	1.36	1.23	1.03	0.89		
Vancouver	1.42	1.32	1.27	1.23	1.03	0.89		
Billings(2)	1.55	1.36	1.32	1.23	1.03	0.89		
Twin Cities	1.42	1.32	1.27	1.23	1.03	0.89		
Chicago	1.61	0.61	1.11	1.11	0.61			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24	0.36	0.21	0.39	0.44	0.33		
Kerrobert	0.36	0.75	0.67	0.75	0.79	0.67	0.44	0.27
Regina	0.59	0.91	0.79	0.79	0.91	1.72	1.61	1.24
Boundary	0.75	1.47	1.35	1.35	1.47	1.87	1.73	1.30
Sarnia	1.57	1.58	1.48	1.32	1.12	2.03	1.89	1.57
Oakville	1.70	1.71	1.59	1.42	1.26	2.05	1.90	1.57
Nanticoke	1.71	n/a	n/a	n/a	n/a	1.90	1.78	1.47
Montreal	1.41	1.55	1.36	1.23	1.03	0.89		
Vancouver	1.42	1.32	1.27	1.23	1.03	0.89		
Billings(2)	1.55	1.36	1.32	1.23	1.03	0.89		
Twin Cities	1.42	1.32	1.27	1.23	1.03	0.89		
Chicago	1.61	0.61	1.11	1.11	0.61			

Heavy Crudes (<25°API)

(4) Notes: Latched Pipe Line tariffs revised effective May 2, 1992.
 (2) Injection point - Sanderling, Ontario, Canada
 (1) Exchange rate: May - 1.20000(Cdn \$/US\$)
 Portland and Montreal Pipe Line tariffs revised effective May 1, 1992.



Energy, Mines and Resources Canada
Énergie, Mines et Ressources Canada

THE ENERGY OF OUR RESOURCES



Canada

CA 1
MS 130
-265

THE POWER OF OUR IDEAS



CRUDE OIL PRICING REPORT



July 1992

Issue 84

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casabon (613) 992-8762
Nick McCartney (613) 992-1467

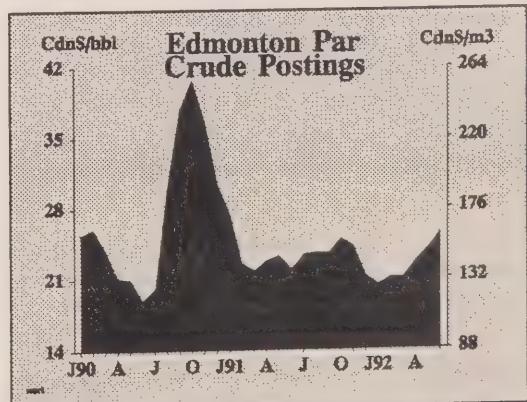
For subscriptions: Jean Ringrose (613) 992-0285

Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

SECTION 1 Canadian Crude Oil Postings

The average price for June of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$25.44/bbl (\$160.12/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/84E

SECTION 2

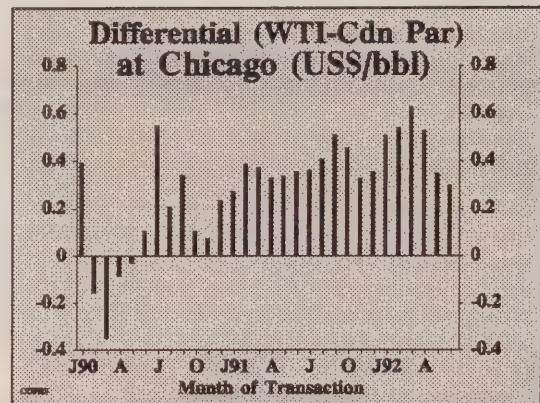
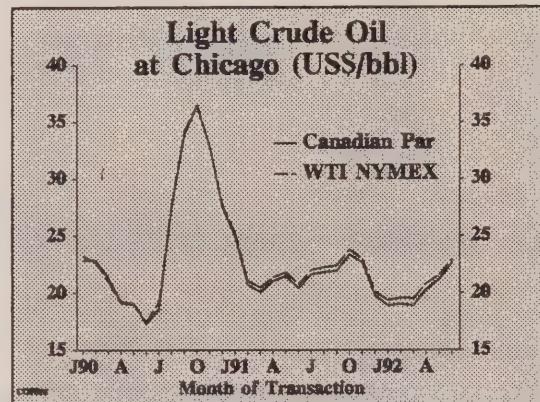
Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of May. The average exchange rate for the month was used.

June 1992 (Cdn\$/bbl)			
<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$25.44	Hardisty	\$20.07
Toronto	\$27.14	Toronto	\$21.77
Chicago	\$27.08	Chicago	\$21.77
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$26.74		
	(US\$22.36)		
Chicago	\$27.46		
 Brent (37.4°API, 0.4%S)		 Maya (est) (22.5°API, 2.8%S)	
North Sea	\$25.34	Mexico	\$18.27
	(US\$21.19)		(US\$15.28)
Portland	\$26.24	Portland	\$19.08
Montreal	\$26.97	Montreal	\$19.82
LOOP	\$26.19	LOOP	\$18.64
St.James	\$26.71	St.James	\$19.16
Chicago	\$27.31	Chicago	\$19.76

Light Crude Oil Prices at Chicago

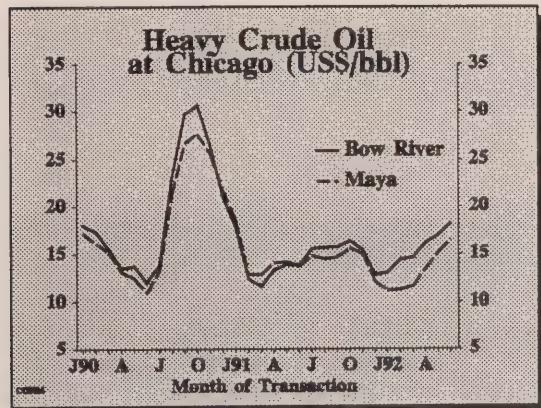
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in June is estimated at \$US0.30/bbl (\$US1.89/m³), compared to an average of \$US0.48/bbl (\$US3.00/m³) over the last six months.

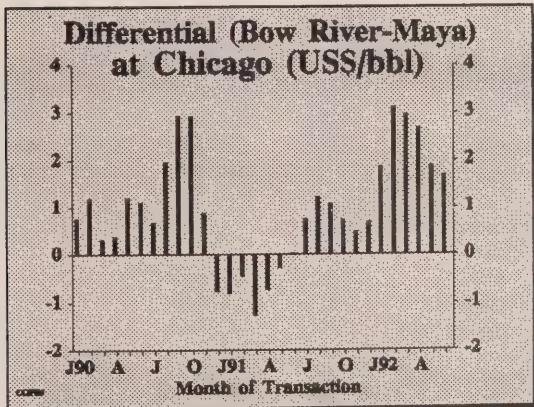
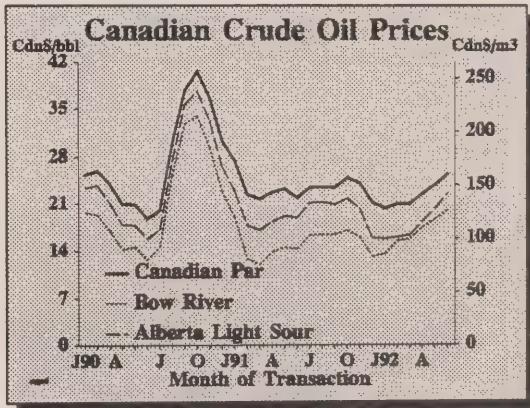
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

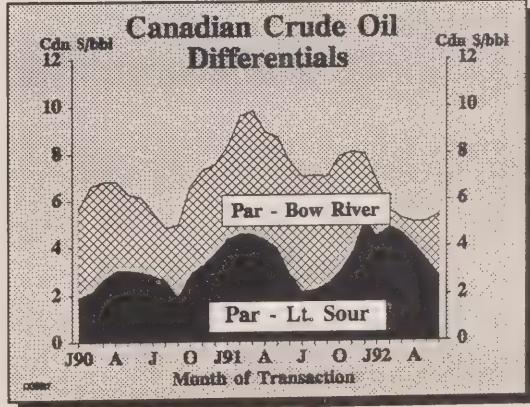


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in June is estimated at \$US1.69/bbl (\$US10.63/m³) in favor of Bow River, compared to an average \$US2.37/bbl (US\$14.93/m³) over the last six months.

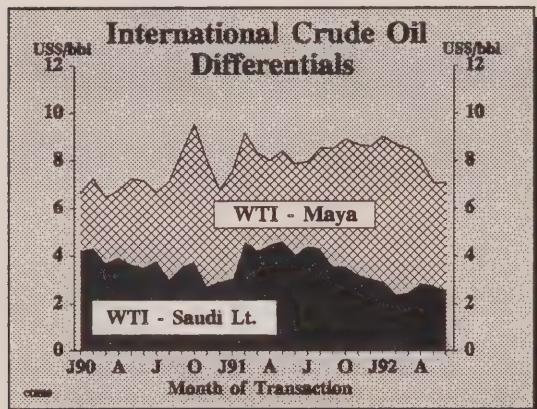
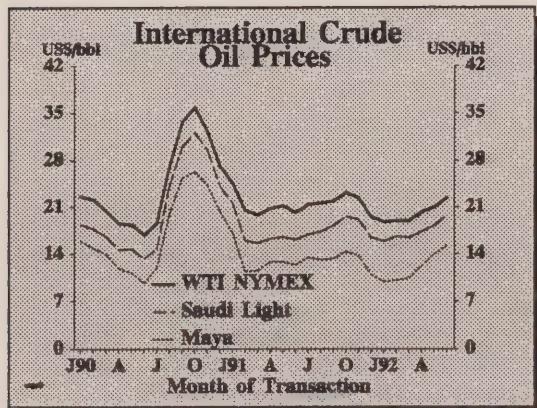


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.83/bbl (\$17.81/m³) for the month of June, a decrease of \$0.08/bbl (\$0.49/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.37/bbl (\$33.79/m³) for the month of June, a decrease of \$2.26/bbl (\$14.25/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of June, a decrease of US\$1.50/bbl (US\$9.44/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.08/bbl (US\$44.55/m³) for the month of June, a decrease of US\$0.78/bbl (US\$4.91/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of May, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

May	°API	% Sul	\$/bbl	\$/m ³
Condensate	54.1	0.32	23.01	144.80
Synthetic	32.3	0.24	21.95	138.13
Light	37.5	0.47	23.07	145.13
Heavy	24.2	2.52	17.51	110.22
Average	33.6	0.79	21.72	136.70

Regional Refinery Acquisition Costs

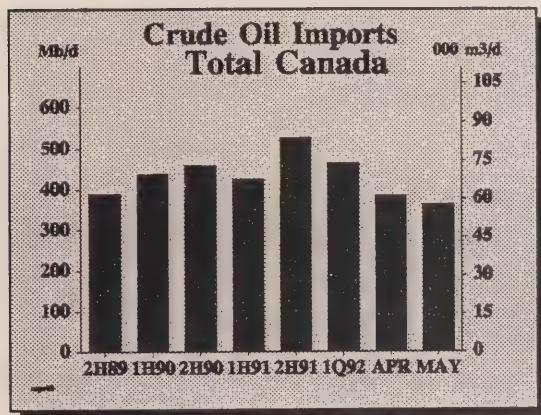
Regional receipts and refinery acquisition costs of crude oil Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	142.5	36.0/0.61	22.47	141.43
Prairies	303.8	33.2/0.89	22.16	139.47
Ontario	376.2	35.5/0.95	22.00	138.46
Total Domestic	822.5	34.7/0.87	22.14	139.35
Foreign				
Ontario		*		
Quebec	248.7	36.5/0.72		
Maritimes	117.0	29.9/0.60		
Total Foreign	365.7	34.4/0.68	23.38	147.13
Total Canada	1188.2	34.6/0.81	22.52	141.74

* Note: a small volume of foreign crude is included in the Ontario data

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 365.7 Mb/d (58,113 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Jan.	20.36	18.16	15.90	18.83	9.91
Feb.	21.01	18.11	16.60	19.01	10.07
Mar.	21.03	17.60	16.45	18.95	10.43
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
Jan.	18.91	19.42	-0.51	13.03	11.14	1.89
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69

	Other Prices			
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
Mont.	Mont.		Edm.	Hard.
Jan.	22.71	13.04	15.88	13.53
Feb.	23.07	13.55	16.14	15.47
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.97	19.82	22.61	20.07

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.158973 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0154(e)	0.0124(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1834	0.1699

Table 4: Exchange Rates

July	1.1491	January 1992	1.1565
August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	May		January to May	
	1991	1992	1991	1992
Africa	5.1	10.8	7.7	6.3
Venezuela	6.2	6.5	3.5	5.2
Iran	0.0	1.7	0.0	2.9
Saudi Arabia	9.0	0.0	11.9	8.7
Other Mid-East	0.0	2.8	0.9	1.5
Mexico	1.2	3.3	1.4	2.5
North Sea	48.0	38.3	53.0	51.3
U.S.A	0.2	0.2	0.4	0.3
Other	6.9	8.6	5.4	5.6
Total	76.6	72.2	84.2	84.3

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

(000 m³/d)

07/28/1992

Table 6

SUPPLY		DISPOSITION													
		May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92		
PRODUCTION															
Light & Equivalent															
Alberta	108.4	107.0	-1.3	113.3	111.9	-1.2		172.5	162.1	-6.0	177.2	178.7	0.8		
British-Columbia	5.3	5.4	1.9	5.5	5.6	1.8		0.0	0.0	N/A	1.4	2.3	64.3		
Saskatchewan	10.8	10.6	-1.9	11.3	11.7	3.5		8.5	0.0	-100.0	7.8	2.0	-74.4		
Manitoba	1.9	1.9	0.0	2.0	1.9	-5.0		Net supply	-----	-----	-----	-----	-----		
Ontario	0.6	0.6	0.0	0.6	0.6	0.0		Demand	181.0	162.1	-10.4	186.4	183.0	-1.8	
Other	4.8	4.6	-4.2	5.1	5.2	2.0		Atlantic	0.0	0.0	N/A	0.0	0.0	N/A	
Sub-total	131.8	130.1	-1.3	137.7	136.8	-0.7		Quebec	0.0	0.0	N/A	4.2	0.0	-100.0	
Synthetic								Ontario	54.6	49.7	-9.0	55.0	50.5	2.7	
Suncor	8.9	5.0	-43.8	9.8	8.1	-17.3		Prairies	46.0	40.5	-12.0	45.0	42.0	-6.7	
Syn crude	26.9	23.5	-12.6	23.3	26.7	14.6		British-Columbia	16.2	22.3	37.7	17.3	20.6	19.1	
Sub-total	35.8	28.5	-20.4	33.0	34.8	5.5		Domestic demand	116.8	112.5	-3.7	121.6	119.1	-2.1	
Pentane Plus (excl. ill.)	4.9	3.5	-28.6	6.5	7.1	9.2		Exports	Derived *	64.2	49.6 *	-22.7	64.9	63.9 *	-1.5
Total Light Crude Oil	162.1	162.1	-0.0	177.2	178.7	0.3		Total demand	181.0	162.1	-10.4	186.4	183.0	-1.3	

Heavy Crude Oil (Blended)

SUPPLY		DISPOSITION													
		May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92	January to May 1991	1992	% Change 1991/92		
Alberta															
Conventional	30.4	32.0	5.3	29.7	32.6	9.8		Supply	81.4	89.3	9.7	83.3	38.0	5.6	
Birimian	13.5	22.0	18.9	19.7	19.7	0.0		Production	1.1	1.1	0.0	0.8	0.9	12.5	
Diluent (excl. recy.)	8.2	10.2	24.4	9.2	9.7	5.4		Recycled	-3.0	0.0	-100.0	-3.4	-1.0	-70.6	
Sub-total	57.1	64.2	12.4	58.6	62.0	5.8		Draw/(build)	-----	-----	-----	-----	-----	-----	
Saskatchewan								Net supply	79.5	90.4	13.7	80.7	87.9	8.9	
Crude	21.4	22.0	2.8	21.6	22.7	5.1		Demand	19.3	19.6	1.6	17.8	20.5	15.2	
Diluent	2.9	3.1	6.9	3.2	3.3	3.1		Atlantic	0.0	0.0	N/A	0.0	0.0	N/A	
Sub-total	24.3	25.1	3.3	24.7	26.0	5.3		Quebec	0.0	0.0	N/A	0.0	0.0	N/A	
Total heavy (blended)	81.4	89.3	9.7	83.3	88.0	5.6		Ontario	13.0	10.4	-20.0	9.6	8.9	-7.3	
Total production	253.9	251.4	-1.0	260.6	266.8	2.4		Prairies	5.9	8.6	45.8	7.7	11.0	42.9	
Shut-In								British-Columbia	0.4	0.6	50.0	0.5	0.6	20.0	
Light	4.6	2.0	-5.0	0.0	0.0	-4.7		Domestic demand	-----	-----	-----	-----	-----	-----	
Heavy								Exports	Derived *	60.2	70.8 *	17.6	63.0	67.5 *	7.1
Total	4.6	-3.0	-	-	-	-		Total demand	79.5	90.4	13.7	80.7	87.9	3.9	
PRODUCTIVE CAPACITY															
	258.5	248.4	-	263.4	265.2	-									

N/A --> Not Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

June 1992

July 1992 (est.)

Light Crudes (>30°API)

Edm. Hard. Kero Regina Cromer Sarnia Portl. St.James

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.20	0.30	0.17														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.36	1.27	1.17	0.98	0.84												
Chicago	1.42	1.32	1.22	1.03	0.89												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.22	0.32	0.19														
Kerrobert	0.53	0.40	0.29														
Regina	0.81	0.71	0.61	0.40	0.25												
Boundary	0.81	0.71	0.61	0.40	0.25												
Sarnia	1.69	1.55	1.45	1.27	1.12												
Oakville	1.83	1.70	1.59	1.41	1.26	0.27											
Nanticoke	1.84	1.71	1.61	1.43	1.28	0.28											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.43	1.33	1.22	1.02	0.86												
Chicago	1.52	1.42	1.32	1.11	0.96												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.20	0.30	0.17														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.43	1.33	1.22	1.02	0.86												
Chicago	1.52	1.42	1.32	1.11	0.96												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.20	0.30	0.17														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.54	1.43	1.31	1.08	0.91												
Chicago	1.68	1.57	1.45	1.22	1.05												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.22	0.32	0.19														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.54	1.43	1.31	1.08	0.91												
Chicago	1.68	1.57	1.45	1.22	1.05												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.22	0.32	0.19														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74											
Vancouver	1.41																
Billings(2)	1.55																
Twin Cities	1.54	1.43	1.31	1.08	0.91												
Chicago	1.68	1.57	1.45	1.22	1.05												

Medium Crudes (25-30°API)

to \ from		Edm.		Hard.		Kero		Regina		Cromer		Sarnia		Portl.		St.James	
Hardisty	0.22	0.32	0.19														
Kerrobert	0.49	0.37	0.27														
Regina	0.75	0.66	0.56	0.37	0.23												
Boundary	1.44	1.35	1.18	1.04													
Sarnia	1.57	1.44	1.31	1.17	0.25												
Oakville	1.70	1.58	1.48	1.31	1.17	0.25											
Nanticoke	1.71	1.59	1.49	1.33	1.19	0.26											
Montreal	n/a	n/a	n/a	n/a	n/a	0.74					</						



Energy, Mines and Resources Canada
Énergie, Mines et Ressources Canada

Government Publications

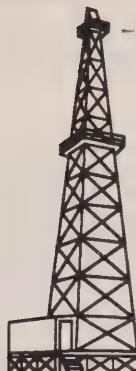
THE ENERGY OF OUR RESOURCES

CA 1
MS 130
- 365



Canada

THE POWER OF OUR IDEAS



CRUDE OIL PRICING REPORT



August 1992

Issue 85

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

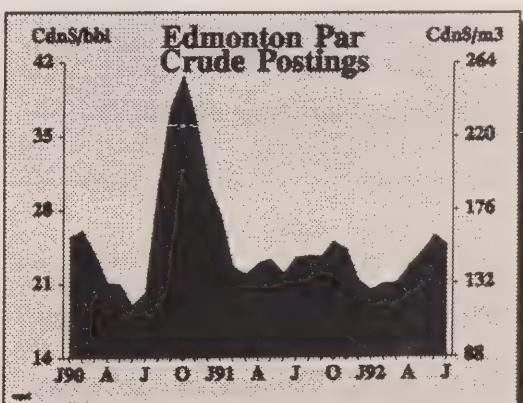
For subscriptions: Jean Ringrose (613) 992-0285

Mailing address: Canadian Oil Markets and Emergency Planning Division 580 Booth St., 18th Floor Ottawa, Ontario K1A OE4

SECTION 1 Canadian Crude Oil Postings

The average price for July of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.63/bbl (\$154.97/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 6833 - 6849
Cat. no. M12-12/85E

SECTION 2

Domestic vs Foreign Crude Oil Prices

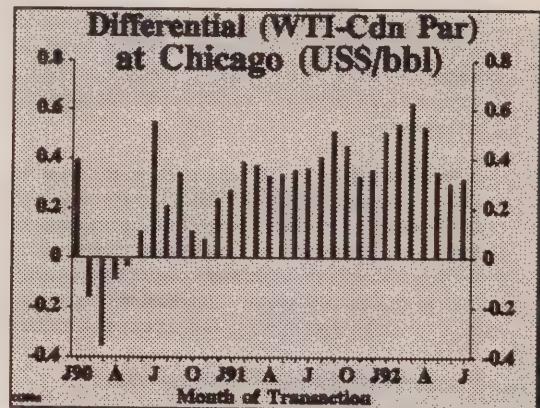
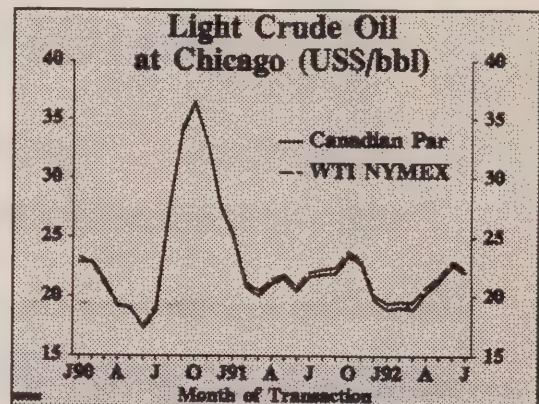
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of June. The average exchange rate for the month was used.

July 1992
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$24.63	Hardisty	\$19.21
Montreal	\$26.58	Montreal	\$21.21
Chicago	\$26.25	Chicago	\$20.91
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.91 (US\$21.74)		
Chicago	\$26.62		
 Brent (37.4°API, 0.4%S)		 Maya (est) (22.5°API, 2.8%S)	
North Sea	\$24.11 (US\$20.23)	Mexico	\$18.32 (US\$15.37)
Portland	\$24.97	Portland	\$19.11
Montreal	\$25.70	Montreal	\$19.84
LOOP	\$24.90	LOOP	\$18.67
St.James	\$25.41	St.James	\$19.19
Chicago	\$26.01	Chicago	\$19.78

Light Crude Oil Prices at Chicago

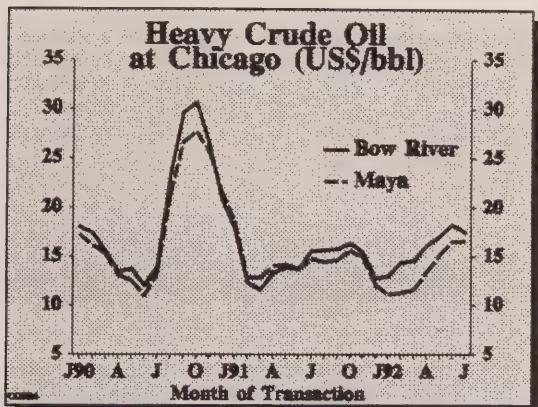
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in July is estimated at \$US0.32/bbl (\$US2.01/m³), compared to an average of \$US0.45/bbl (\$US2.80/m³) over the last six months.

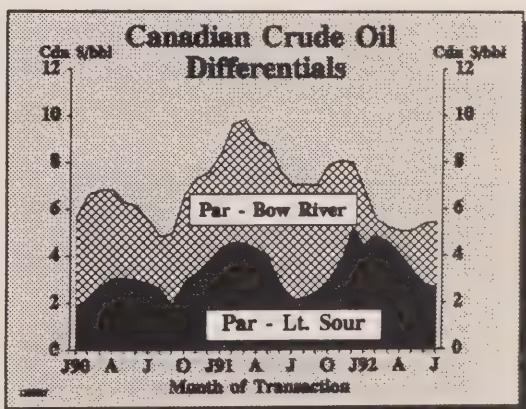
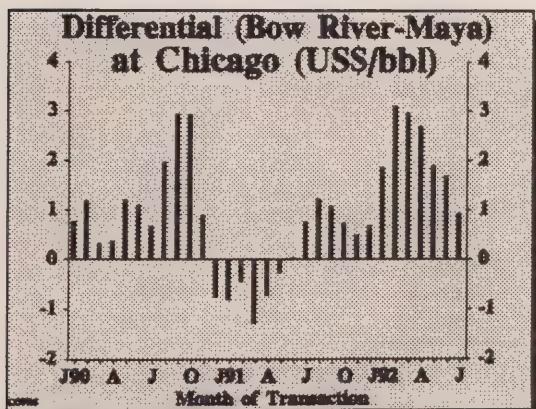
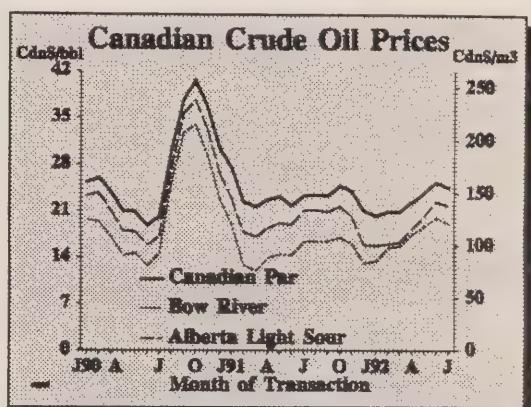
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



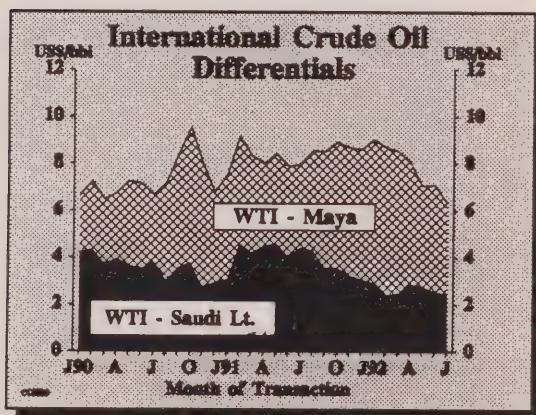
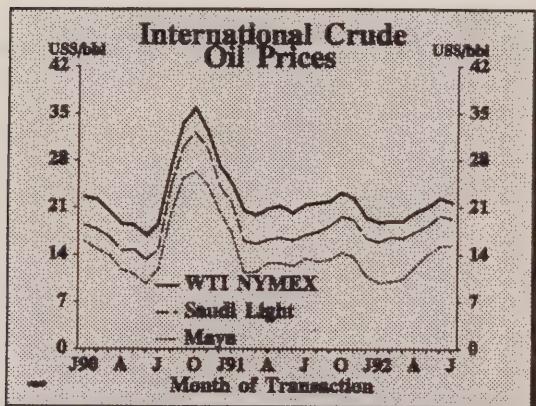
The price differential between Bow River and Maya in July is estimated at \$US0.93/bbl (\$US5.85/m³) in favor of Bow River, compared to an average \$US2.21/bbl (US\$13.93/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.66/bbl (\$16.74/m³) for the month of July, an increase of \$0.51/bbl (\$3.21/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.42/bbl (\$34.08/m³) for the month of July, a decrease of \$1.59/bbl (\$10.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.45/bbl (US\$15.42/m³) for the month of July, a decrease of US\$1.99/bbl (US\$12.52/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.37/bbl (US\$40.09/m³) for the month of July, a decrease of US\$1.58/bbl (US\$9.94/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of June, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

June	°API	% Sul	\$/bbl	\$/m ³
Condensate	56.7	0.29	24.46	153.90
Synthetic	32.0	0.23	24.90	156.67
Light	37.5	0.48	24.81	156.13
Heavy	23.9	2.74	18.04	113.54
Average	33.3	0.75	23.74	149.39

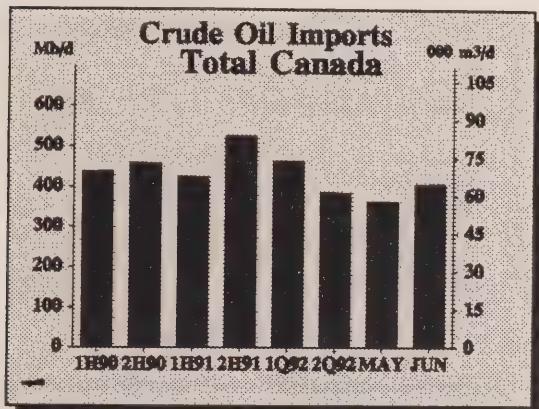
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil Canada for the month of June, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	127.2	36.2/0.54	23.95	150.68
Prairies	284.4	33.5/0.76	23.91	150.46
Ontario	397.2	34.8/0.94	24.15	152.00
Total Domestic	808.8	34.6/0.81	24.04	151.25
Foreign				
Ontario	14.3	40.0/0.41		
Quebec	257.2	30.9/1.04		
Maritimes	138.9	30.1/0.69		
Total Foreign	410.4	30.9/0.90	24.19	152.25
Total Canada	1219.2	33.3/0.84	24.09	151.59

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 410.4 Mb/d (65,217 m³/d) in June. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par Edm.	Brent FOB	Saudi FOB	Lt Cushing	WTI FOB	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Feb.	21.01	18.11	16.60	19.01	10.07	
Mar.	21.03	17.60	16.45	18.95	10.43	
Apr.	22.58	18.85	17.37	20.26	12.21	
May	23.84	19.83	18.23	21.00	13.94	
June	25.44	21.19	19.79	22.36	15.28	
July	24.63	20.23	19.29	21.74	15.37	

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
Feb.	19.06	19.60	-0.54	14.41	11.29	3.12
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	
June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93

Other Prices

	Cdn\$/bbl			
	Brent Mont.	Maya Mont.	Lt.Sour Edm.	Bow R. Hard.
Feb.	23.07	13.55	16.14	15.47
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.70	18.84	21.97	19.21

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0154(e)	0.0124(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1834	0.1699

Table 4: Exchange Rates

August	1.1453	February	1.1825
September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	June		January to June	
	1991	1992	1991	1992
Africa	10.3	1.9	8.2	5.5
Venezuela	10.2	9.8	4.6	5.9
Iran	0.0	1.2	0.0	2.6
Saudi Arabia	5.9	12.5	10.9	9.3
Other Mid-East	0.0	0.0	0.7	1.2
Mexico	1.2	5.9	1.4	3.0
North Sea	36.2	57.0	50.2	52.2
U.S.A.	0.1	1.2	0.4	0.4
Other	11.7	4.7	6.5	5.4
Total	75.6	94.2	82.9	85.5

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

08/27/1992

Table 6

SUPPLY		DISPOSITION												
		June		January to June		Light/Medium & Equiv.		June		January to June				
PRODUCTION		1991	1992	% Change	1991	1992	% Change	1991	1992	% Change	1991	1992	% Change	
Light & Equivalent														
Alberta	107.6	107.0	-0.6	112.4	111.0	-1.2		175.9	174.4	-0.9	177.0	178.0	0.6	
British-Columbia	5.2	5.4	3.8	5.4	5.5	1.9		0.9	0.0	-100.0	1.3	1.9	46.2	
Saskatchewan	11.0	10.8	-1.8	11.2	11.6	3.6		6.1	0.0	-100.0	7.5	4.9	-34.7	
Manitoba	1.9	1.9	0.0	2.0	1.9	-5.0								
Ontario	0.7	0.7	0.0	0.6	0.0	0.0		182.9	174.4	-4.6	185.9	184.8	-0.6	
Other	5.4	5.3	-1.9	5.1	5.2	2.0								
Sub-total	131.8	131.1	-0.5	136.8	135.9	-0.7								
Synthetic													N/A	
Suncor	10.6	5.0	-52.8	9.9	7.6	-23.2		61.3	54.2	-11.6	56.1	56.1	0.0	
Syncrude	27.0	32.8	21.5	23.9	27.7	15.9		46.7	42.2	-9.6	45.3	42.1	-7.1	
Sub-total	37.6	37.8	0.5	33.8	35.3	4.4		16.5	20.4	23.6	17.2	20.6	19.8	
Pentane Plus (excl. dil.)	6.5	5.5	-15.4	6.5	6.8	4.6								
Total Light (excl. dil.)	175.9	174.4	-0.9	177.0	178.0	0.6								
Heavy Crude Oil														
Alberta	30.7	32.0	4.2	29.9	32.5	8.7		Supply	84.9	89.3	5.2	83.6	88.3	5.6
Conventional	20.9	22.0	5.3	19.9	20.1	1.0		Production	1.7	1.1	-35.3	1.0	0.0	N/A
Bitumen	9.0	10.2	13.3	9.2	9.8	6.5		Recycled	-6.3	0.0	-100.0	3.9	-3.4	-12.8
Diluent (excl. recy.)								Draw/(build)						
Sub-total	60.6	64.2	5.9	58.9	62.4	5.9		Net supply	80.3	90.4	12.6	80.7	85.8	6.3
Saskatchewan														
Crude	21.6	22.0	1.9	21.6	22.6	4.6		Demand						
Diluent	2.7	3.1	14.8	3.1	3.3	6.5		Atlantic	0.0	0.0	N/A	0.0	0.0	N/A
Sub-total	24.3	25.1	3.3	24.7	25.9	4.9		Quebec	0.0	0.0	N/A	0.0	0.0	N/A
Total heavy (blended)	84.9	89.3	5.2	83.6	88.3	5.6		Ontario	13.3	12.2	-8.3	10.2	9.4	-7.8
Total production	260.8	263.7	1.1	260.6	266.3	2.2		Prairies	8.6	5.8	-32.6	7.9	10.1	27.8
Shut-In								British-Columbia	0.7	0.5	-28.6	0.5	0.6	20.0
Light	5.4	2.0	3.3	2.9					22.6	18.5	-18.1	18.6	20.1	8.1
Heavy	0.0	-4.0	0.0	-4.5										
Total	5.4	-2.0	3.3	-1.6										
PRODUCTIVE CAPACITY	266.2	261.7												

Table 7

DISPOSITION		DISPOSITION											
		June		January to June		Light/Medium & Equiv.		June		January to June			
1991		1992		% Change		1991		1992		% Change			
Supply													
Production	175.9	174.4	-0.9					177.0	178.0	0.6			
Newgrade	0.9	0.0	-100.0					1.3	1.9	46.2			
Draw/(build)	6.1	0.0	-100.0					7.5	4.9	-34.7			
Net supply													
Demand													
Atlantic	0.0	0.0	-100.0					4.0	0.0	-100.0			
Quebec	3.2	0.0	-100.0					54.2	56.1	56.1			
Ontario	61.3	54.2	-11.6					42.2	45.3	42.1			
Prairies	46.7	46.7	-9.6					20.4	23.6	20.6			
British-Columbia	16.5	16.5	0.0					127.7	116.8	-8.5			
Domestic demand													
Exports	55.2	57.6 *	4.3 *					122.6	118.8	-3.1			
Derived *													
Total demand	182.9	174.4	-4.6					185.9	184.8	-0.6			
Heavy Crude Oil (Blended)													
Supply	84.9	89.3	5.2										
Production	1.7	1.1	-35.3										
Recycled	-6.3	0.0	-100.0										
Draw/(build)													
Net supply	80.3	90.4	12.6										
Demand													
Atlantic	0.0	0.0	N/A										
Quebec	0.0	0.0	N/A										
Ontario	13.3	12.2	-8.3										
Prairies	8.6	5.8	-32.6										
British-Columbia	0.7	0.5	-28.6										
Domestic demand	22.6	18.5	-18.1										
Exports	57.7	71.9 *	24.6 *										
Derived *													
Total demand	80.3	90.4	12.6										
Shut-In													
Light	5.4	2.0	3.3	2.9									
Heavy	0.0	-4.0	0.0	-4.5									
Total	5.4	-2.0	3.3	-1.6									
PRODUCTIVE CAPACITY	266.2	261.7											

N/A --> Not Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

July 1992

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.56	1.44	1.34	1.18	1.04			
Oakville	1.70	1.57	1.48	1.31	1.17	0.25		
Nanticoke	1.71	1.59	1.49	1.32	1.18	0.26		
Montreal	1.95	1.86	1.76	1.57	1.43	0.50	0.73	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.98	0.84			
Chicago	1.41	1.32	1.22	1.03	0.89			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.68	1.55	1.44	1.27	1.11			
Oakville	1.83	1.69	1.59	1.41	1.26	0.27		
Nanticoke	1.84	1.71	1.60	1.42	1.27	0.28		
Montreal	2.10	2.00	1.89	1.69	1.53	0.54	0.73	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.43	1.33	1.22	1.01	0.86			
Chicago	1.52	1.42	1.31	1.10	0.95			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.20							
Kerrobert	0.30	0.17						
Regina	0.49	0.37	0.27					
Boundary	0.75	0.66	0.56	0.37	0.23			
Sarnia	1.56	1.44	1.34	1.18	1.04			
Oakville	1.70	1.57	1.48	1.31	1.17	0.25		
Nanticoke	1.71	1.59	1.49	1.32	1.18	0.26		
Montreal	1.95	1.86	1.76	1.57	1.43	0.50	0.73	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.36	1.26	1.17	0.98	0.84			
Chicago	1.41	1.32	1.22	1.03	0.89			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.22							
Kerrobert	0.32	0.19						
Regina	0.53	0.40	0.29					
Boundary	0.81	0.71	0.61	0.40	0.25			
Sarnia	1.68	1.55	1.44	1.27	1.11			
Oakville	1.83	1.69	1.59	1.41	1.26	0.27		
Nanticoke	1.84	1.71	1.60	1.42	1.27	0.28		
Montreal	2.10	2.00	1.89	1.69	1.53	0.54	0.73	
Vancouver	1.41							
Billings(2)	1.55							
Twin Cities	1.43	1.33	1.22	1.01	0.86			
Chicago	1.52	1.42	1.31	1.10	0.95			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.24							
Kerrobert	0.36	0.21						
Regina	0.59	0.44	0.33					
Boundary	0.91	0.79	0.67	0.44	0.27			
Sarnia	1.86	1.71	1.60	1.40	1.23			
Oakville	2.02	1.88	1.76	1.56	1.39	0.30		
Nanticoke	2.04	1.89	1.77	1.58	1.41	0.31		
Montreal	2.30	2.18	2.06	1.83	1.66	0.60	0.73	
Vancouver	1.69							
Billings(2)	1.55							
Twin Cities	1.54	1.42	1.31	1.08	0.91			
Chicago	1.68	1.56	1.45	1.22	1.05	0.61		

(1) Exchange rate: July - 1.1917, August - 1.1850(e)

(2) Injection point - Sundre

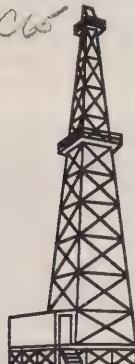
(3) Rates include loss factors and terminalling fees



THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS

U1
MS 160
-C65



CRUDE OIL PRICING REPORT



September 1992

Issue 86

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Nick McCartney (613) 992-1467

For subscriptions: Jean Ringrose (613) 992-0285

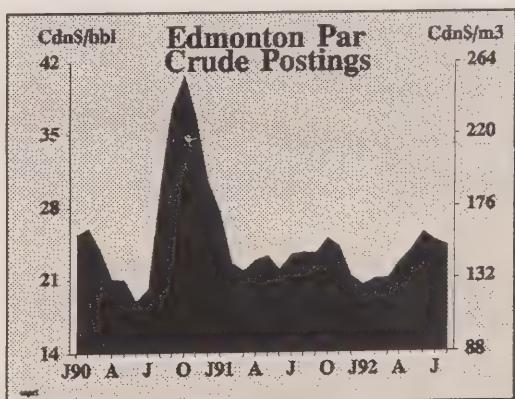
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for August of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.09/bbl (\$151.60/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

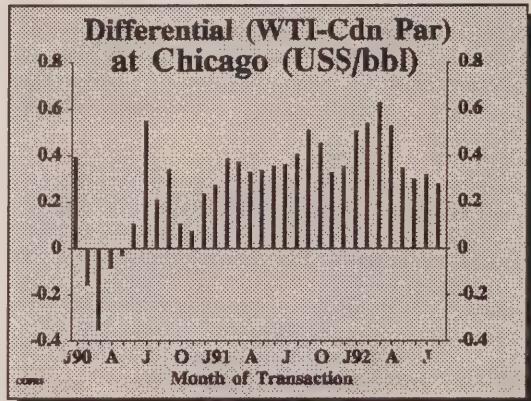
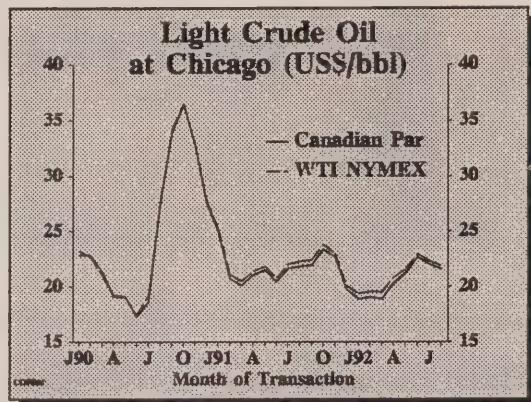
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

August 1992
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$24.09	Hardisty	\$18.96
Montreal	\$26.12	Montreal	\$21.04
Chicago	\$25.72	Chicago	\$20.65
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.35 (US\$21.29)		
Chicago	\$26.06		
 Brent (37.4°API, 0.4%S)		 Maya (est) (22.5°API, 2.8%S)	
North Sea	\$23.56 (US\$19.79)	Mexico	\$17.79 (US\$14.94)
Portland	\$24.47	Portland	\$18.62
Montreal	\$25.20	Montreal	\$19.36
LOOP	\$24.42	LOOP	\$18.16
St.James	\$24.94	St.James	\$18.68
Chicago	\$25.54	Chicago	\$19.27

Light Crude Oil Prices at Chicago

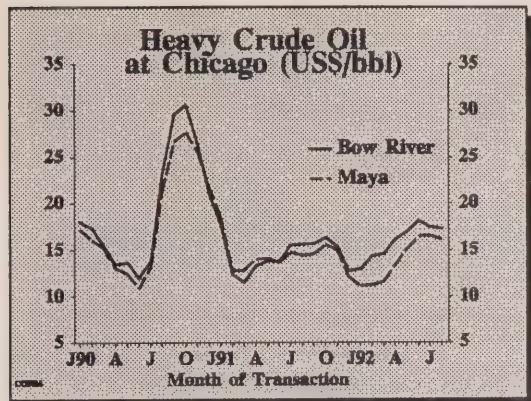
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at \$US0.28/bbl (\$US1.76/m³), compared to an average of \$US0.40/bbl (\$US2.53/m³) over the last six months.

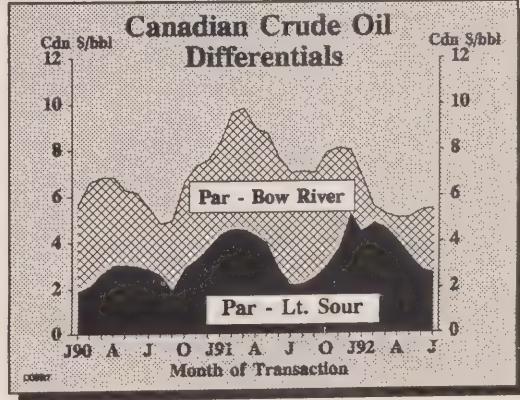
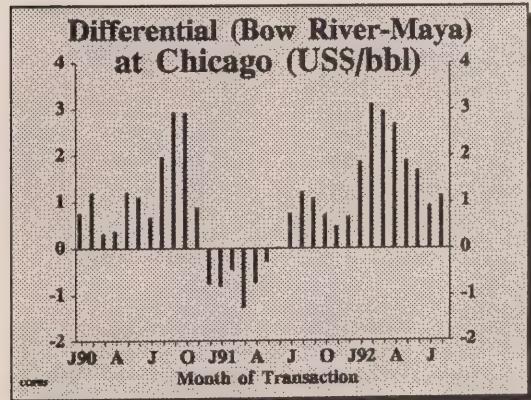
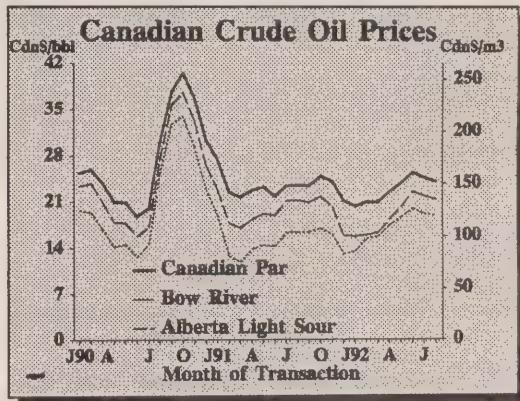
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



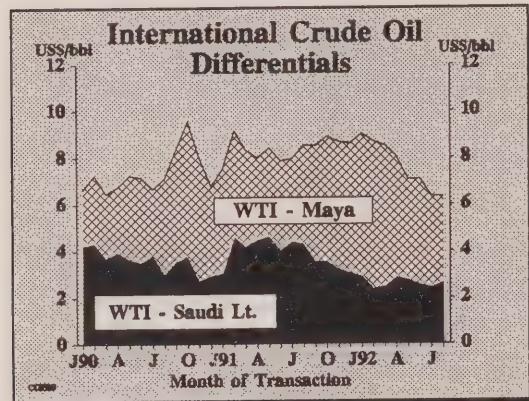
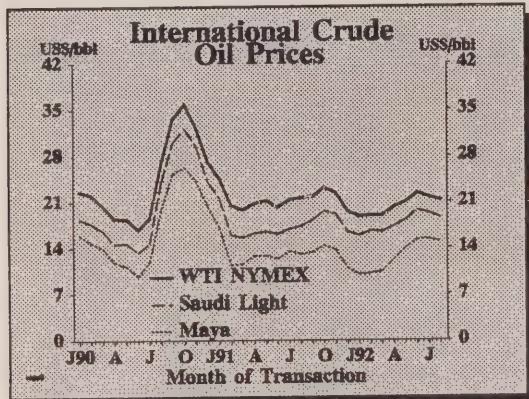
The price differential between Bow River and Maya in August is estimated at \$US1.15/bbl (\$US7.23/m³) in favor of Bow River, compared to an average \$US1.89/bbl (\$US11.86/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.61/bbl (\$16.42/m³) for the month of August, an increase of \$0.37/bbl (\$2.34/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.13/bbl (\$32.23/m³) for the month of August, a decrease of \$1.92/bbl (\$12.12/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.66/bbl (US\$16.74/m³) for the month of August, a decrease of US\$1.69/bbl (US\$10.63/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.35/bbl (US\$39.96/m³) for the month of August, a decrease of US\$2.22/bbl (US\$13.97/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

July	°API	% Sul	\$/bbl	\$/m ³
Condensate	56.9	0.28	24.00	150.94
Synthetic	32.6	0.24	24.18	152.10
Light	38.0	0.46	24.08	151.48
Heavy	23.9	2.62	18.31	115.20
Average	34.2	0.74	23.20	145.92

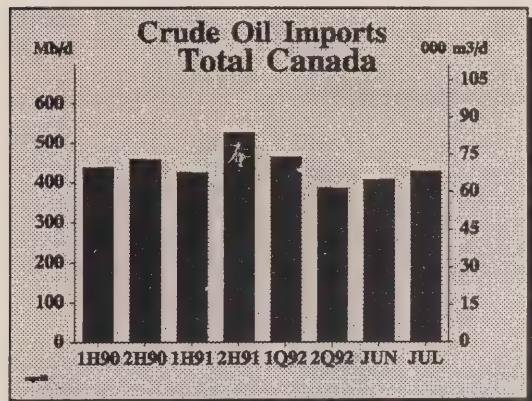
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	145.4	36.5/0.57	24.70	155.48
Prairies	377.6	32.1/0.93	22.73	143.09
Ontario	379.5	34.6/0.99	23.60	148.53
Total Domestic	902.5	33.9/0.90	23.40	147.19
Foreign				
Ontario	25.8	39.6/0.40		
Quebec	279.4	34.0/0.81		
Maritimes	123.9	30.9/0.90		
Total Foreign	429.1	33.4/0.81	25.04	157.50
Total Canada	1331.6	33.7/0.87	23.93	150.52

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 429.1 Mb/d (68,188 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Mar.	21.03	17.60	16.45	18.95	10.43	
Apr.	22.58	18.85	17.37	20.26	12.21	
May	23.84	19.83	18.23	21.00	13.94	
June	25.44	21.19	19.79	22.36	15.28	
July	24.63	20.23	19.29	21.74	15.37	
Aug.	24.09	19.79	18.63	21.29	14.94	

	Prices at Chicago					
	CDN Par	WTI	Diff.	Bow R.	Maya	Diff.
		US\$/bbl				
Mar.	18.92	19.56	-0.63	14.60	11.63	2.97
Apr.	20.32	20.85	-0.53	16.10	13.41	2.69
May	21.24	21.59	-0.35	17.06	15.18	1.88
June	22.66	22.96	-0.30	18.21	16.52	1.69
July	22.02	22.34	-0.32	17.53	16.60	0.93
Aug.	21.60	21.88	-0.28	17.34	16.19	1.15

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
Mar.	22.65	14.00	16.41	15.84
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.158973 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

September	1.1368	March	1.1926
October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	July		January to July	
	1991	1992	1991	1992
Africa	12.2	8.6	8.8	5.9
Venezuela	8.2	8.4	5.1	6.3
Iran	3.0	2.7	0.4	2.6
Saudi Arabia	14.9	11.8	11.5	9.7
Other Mid-East	2.8	0.0	1.0	1.0
Mexico	0.5	5.2	1.2	3.4
North Sea	71.0	40.7	53.3	50.5
U.S.A.	0.2	0.0	0.3	0.3
Other	6.8	4.8	6.5	5.3
Total	119.6	82.2	88.1	85.0

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

09/25/1992

Table 6

SUPPLY (000 m³/d)

	DISPOSITION					
	July 1991	1992 1991/92	% Change 1991/92	July 1991	1992 1991/92	% Change 1991/92
PRODUCTION						
Light & Equivalent						
Alberta	109.0	-2.2	112.2	110.8	-1.2	174.8
British-Columbia	5.5	-3.5	5.5	0.0	0.1	-3.0
Saskatchewan	10.7	-1.9	11.1	11.4	2.7	-95.7
Manitoba	1.9	0.0	1.9	0.0	0.0	1.5
Ontario	0.6	0.0	0.6	0.0	0.0	-100.0
Other	5.2	0.0	5.2	0.0	0.0	-
Sub-total	132.7	-2.1	136.6	135.4	-0.9	-
Synthetic						
Syncor	7.8	5.0	-35.9	9.6	7.2	-25.0
Syncrude	30.2	31.8	5.3	24.8	28.3	14.1
Sub-total	38.0	36.8	-3.2	34.4	35.5	3.2
Pentane Plus (excl. dil.)	6.7	5.3	-20.9	6.5	6.6	1.5
Total Light (excl. dil.)	180.2	174.8	-3.0	177.5	0.0	-
Heavy Crude Oil						
Alberta						
Conventional	29.7	32.0	7.7	29.8	32.4	8.7
Bitumen	20.2	22.0	8.9	19.9	20.4	2.5
Diluent (excl. recy.)	8.9	10.2	14.6	9.2	9.8	6.5
Sub-total	58.8	64.2	9.2	58.9	62.6	6.3
Saskatchewan						
Crude	20.6	22.0	6.8	21.4	22.5	5.1
Diluent	2.6	3.1	19.2	3.0	3.2	6.7
Sub-total	23.2	25.1	8.2	24.5	25.8	5.3
Total heavy (blended)	82.0	89.3	8.9	83.4	88.4	6.0
Total production	262.2	264.1	0.7	260.8	265.9	2.0
Shut-In						
Light	3.6	2.0	3.3	2.8	0.0	-4.5
Heavy		-4.0	0.0	-4.5	-	-
Total	3.6	-2.0	-	3.3	-1.7	-
PRODUCTIVE CAPACITY	265.8	262.1		264.2	264.3	

Table 7

	DISPOSITION					
	July 1991	1992 1991/92	% Change 1991/92	July 1991	1992 1991/92	% Change 1991/92
DISPOSITION						
Supply						
Production				180.2	174.8	-3.0
Newtrade				2.3	0.1	-95.7
Draw/(build)				1.8	0.0	1.5
Net supply				184.3	174.9	-5.1
Demand						
Atlantic				0.0	0.0	N/A
Quebec				2.6	0.0	-100.0
Ontario				60.4	51.7	-14.4
Prairies				47.7	50.6	56.7
British-Columbia				21.1	22.9	6.1
Domestic demand				131.8	125.2	-5.0
Exports				52.5	49.7*	-5.3
Derived *				184.3	174.9	-5.1
Total demand						
Heavy Crude Oil (Blended)						
Supply				82.0	89.3	8.9
Production				1.7	1.1	-33.3
Recycled				-9.0	0.0	-100.0
Draw/(build)				-	-	-
Net supply				74.7	90.4	21.0
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						
Atlantic				0.0	0.0	N/A
Quebec				0.0	0.0	N/A
Ontario				10.4	14.0	34.6
Prairies				14.7	13.0	-11.6
British-Columbia				0.7	0.7	0.0
Domestic demand				25.8	27.7	7.4
Exports				-	-	-
Derived *				48.9	62.7*	28.2
Total demand				74.7	90.4	21.0
Heavy Crude Oil						
Supply						
Production						
Recycled						
Draw/(build)						
Net supply						
Demand						



THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS

CA1
MS120
- C65



CRUDE OIL PRICING REPORT



October 1992

Issue 87

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, and imports. The analyses also use data from trade publications and industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Robert Blondin (613) 992-8749

For subscriptions: Jean Ringrose (613) 992-0285

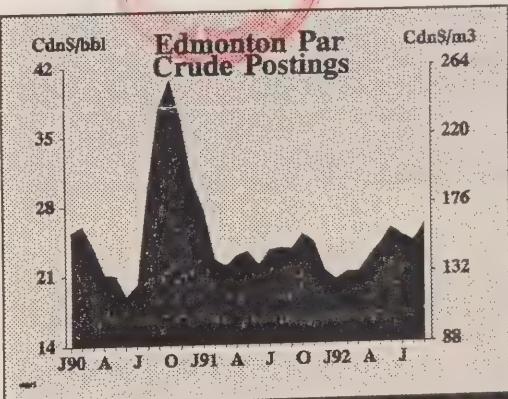
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for September of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$25.72/bbl (\$161.83/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs. Foreign Crude Oil Prices

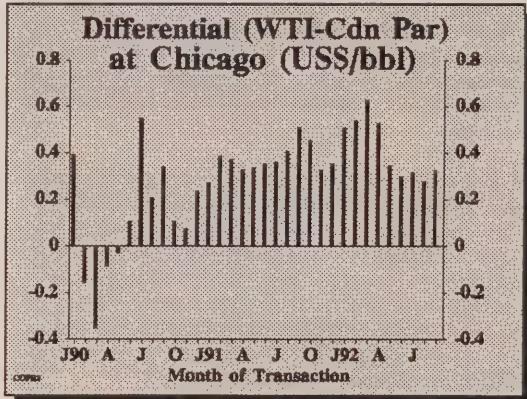
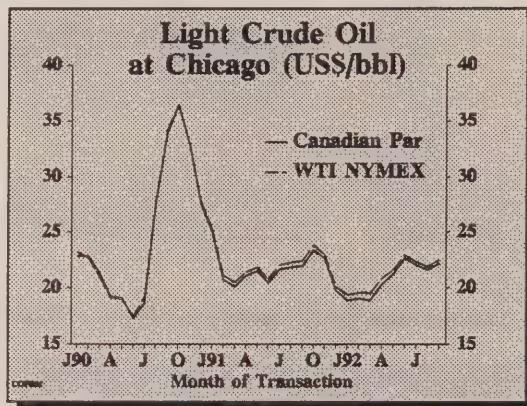
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

September 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Bow River (25.3°API, 2.48%S)	
Edmonton \$25.72	Hardisty \$20.19	
Montreal \$27.30	Montreal \$21.82	
Chicago \$27.08	Chicago \$21.62	
WTI NYMEX (40°API, 0.4%S)		
Cushing \$26.79 (US\$21.92)		
Chicago \$27.52		
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)	
North Sea \$24.68 (US\$20.21)	Mexico \$18.52 (US\$15.15)	
Portland \$25.61	Portland \$19.38	
Montreal \$26.36	Montreal \$20.13	
LOOP \$25.57	LOOP \$18.91	
St.James \$26.10	St.James \$19.43	
Chicago \$26.71	Chicago \$20.04	

Light Crude Oil Prices at Chicago

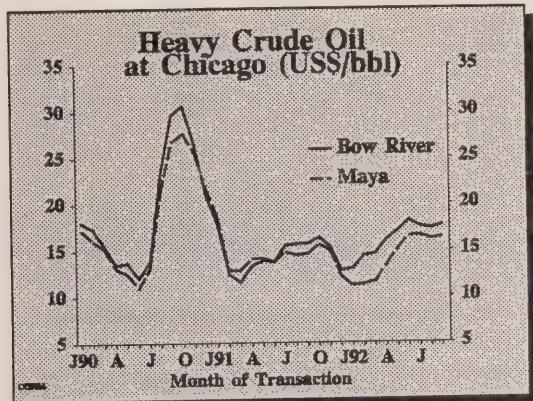
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at \$US0.33/bbl (\$US2.07/m³), compared to an average of \$US0.35/bbl (\$US2.20/m³) over the last six months.

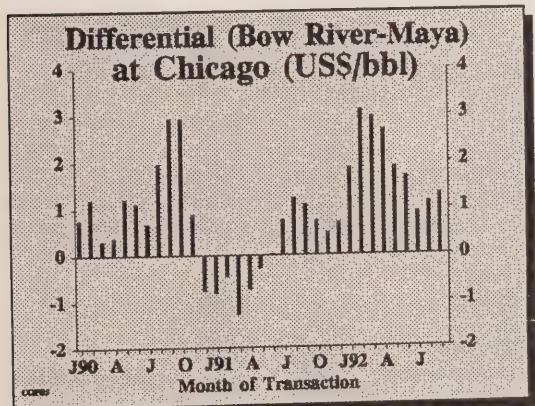
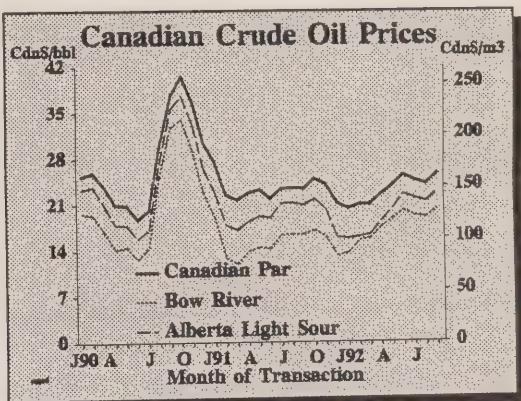
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

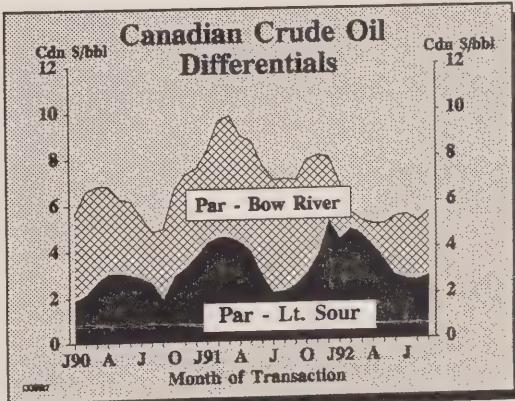


Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Bow River and Maya in September is estimated at \$US1.31/bbl (\$US8.24/m³) in favor of Bow River, compared to an average \$US1.60/bbl (\$US\$10.11/m³) over the last six months.

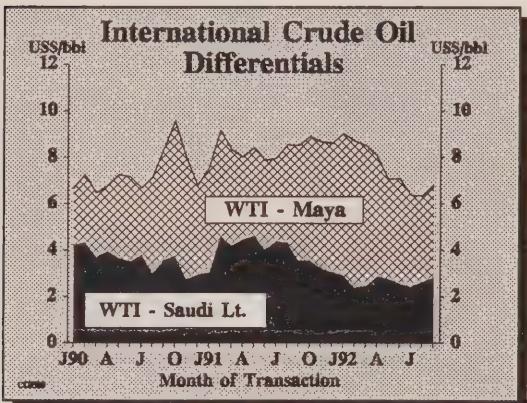
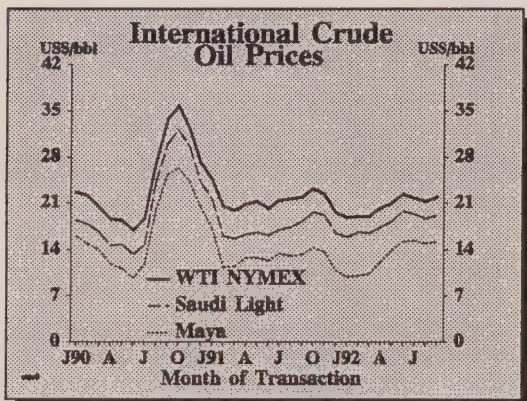


The sour crude differential (Par - Light Sour Blend) is estimated to be \$2.80/bbl (\$17.62/m³) for the month of September, an increase of \$0.29/bbl (\$1.82/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.53/bbl (\$34.80/m³) for the month of September, a decrease of \$1.49/bbl (\$9.37/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.82/bbl (US\$17.75/m³) for the month of September, a decrease of US\$0.76/bbl (US\$4.78/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.77/bbl (US\$42.60/m³) for the month of September, a decrease of US\$1.73/bbl (US\$10.88/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

August	°API	% Sul	\$/bbl	\$/m ³
Condensate	50.4	0.26	23.57	148.32
Synthetic	32.8	0.25	23.56	148.25
Light	37.4	0.50	23.32	146.78
Heavy	23.3	2.81	17.52	110.25
Average	33.9	0.74	22.57	142.05

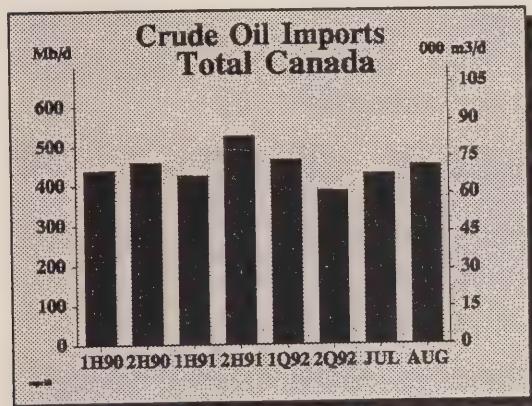
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of August, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	136.9	36.1/0.61	24.12	151.80
Prairies	378.5	31.8/1.04	22.00	138.44
Ontario	447.5	35.6/0.83	23.96	150.80
Quebec	21.5	50.7/0.20	24.79	156.00
Total Domestic	984.4	34.5/0.87	23.25	146.29
Foreign				
Ontario	6.2	39.9/0.40		
Quebec	231.7	32.4/0.97		
Maritimes	214.7	31.2/0.99		
Total Foreign	452.6	31.9/0.98	25.34	159.52
Total Canada	1437.0	33.7/0.90	23.91	150.46

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 452.7 Mb/d (71,931 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Apr.	22.58	18.85	17.37	20.26	12.21
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15

Prices at Chicago					
	US\$/bbl				
	CDN Par	WTI	Diff.	Bow R.	Maya
Apr.	20.32	20.85	-0.53	16.10	13.41
May	21.24	21.59	-0.35	17.06	15.18
June	22.66	22.96	-0.30	18.21	16.52
July	22.02	22.34	-0.32	17.53	16.60
Aug.	21.60	21.88	-0.28	17.34	16.19
Sept.	22.18	22.51	-0.33	17.71	16.40

Other Prices				
	Cdn\$/bbl			
	Brent	Maya	Lt.Sour	Bow R.
Mont.	Mont.		Edm.	Hard.
Apr.	23.89	15.92	18.46	17.54
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96
Sept.	26.36	20.13	22.92	20.19

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.158973 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

October	1.1280	April	1.1875
November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	August		January to August	
	1991	1992	1991	1992
Africa	9.5	6.5	8.8	6.1
Venezuela	10.9	3.4	5.9	5.9
Iran	0.0	0.0	0.4	2.3
Saudi Arabia	13.1	12.2	11.7	10.0
Other Mid-East	0.0	0.0	0.9	0.9
Mexico	1.1	3.6	1.2	3.4
North Sea	50.5	56.5	52.9	51.3
U.S.A.	0.0	0.0	0.3	0.3
Other	1.5	1.0	6.7	5.0
Total	86.6	83.2	88.8	85.2

Table 6: Available supply of Western Canadian crude oil and equivalent.**Table 7: Domestic crude oil disposition.****Table 8: Pipeline cost reference grids.**

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

September 1992

October 1992 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.29	1.23	1.16	1.04	0.95			
Oakville	1.37	1.31	1.25	1.13	1.04	0.15		
Nanticoke	1.38	1.32	1.26	1.14	1.05	0.15		
Montreal	1.60	1.54	1.48	1.35	1.26	0.37	0.75	
Vancouver	1.41							
Billings(2)	1.57							
Twin Cities	1.10	1.04	0.97	0.85	0.76		1.14	
Chicago	1.15	1.09	1.03	0.90	0.82		0.62	

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.38	1.32	1.25	1.12	1.02			
Oakville	1.48	1.41	1.35	1.21	1.12	0.16		
Nanticoke	1.49	1.42	1.35	1.22	1.12	0.17		
Montreal	1.72	1.65	1.59	1.45	1.36	0.40	0.75	
Vancouver	1.41							
Billings(2)	1.57							
Twin Cities	1.14	1.08	1.01	0.88	0.78		1.14	
Chicago	1.17	1.10	0.97	0.87			0.62	

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.38	1.32	1.25	1.12	1.02			
Oakville	1.48	1.41	1.35	1.21	1.12	0.16		
Nanticoke	1.49	1.42	1.35	1.22	1.12	0.17		
Montreal	1.72	1.65	1.59	1.45	1.36	0.40	0.75	
Vancouver	1.41							
Billings(2)	1.57							
Twin Cities	1.14	1.08	1.01	0.88	0.78		1.14	
Chicago	1.17	1.10	0.97	0.87			0.62	

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.34	1.27	1.14	1.04			
Oakville	1.40	1.34	1.27	1.14	1.04			
Nanticoke	1.41	1.34	1.27	1.14	1.04			
Montreal	1.62	1.56	1.49	1.37	1.27	0.77		
Vancouver	1.41							
Billings(2)	1.59							
Twin Cities	1.11	1.05	0.99	0.86	0.77		1.16	
Chicago	1.17	1.10	1.04	0.92	0.83		0.64	

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.34	1.27	1.14	1.04			
Oakville	1.40	1.34	1.27	1.14	1.04			
Nanticoke	1.41	1.34	1.27	1.14	1.04			
Montreal	1.74	1.67	1.60	1.47	1.37	0.77	0.40	0.77
Vancouver	1.41							
Billings(2)	1.59							
Twin Cities	1.16	1.09	1.02	0.89	0.79		1.16	
Chicago	1.25	1.19	1.12	0.99	0.89		0.64	

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.53	1.46	1.38	1.24	1.13			
Oakville	1.63	1.56	1.49	1.34	1.23	0.17		
Nanticoke	1.64	1.57	1.50	1.35	1.24	0.18		
Montreal	1.90	1.82	1.75	1.60	1.49	0.47	0.75	
Vancouver	1.69							
Billings(2)	1.57							
Twin Cities	1.15	1.10	1.07	0.97	0.87		1.14	
Chicago	1.29	1.22	1.07	0.96		0.67		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.55	1.48	1.42	1.34	1.23	0.17		
Oakville	1.66	1.58	1.51	1.44	1.34	0.17		
Nanticoke	1.67	1.59	1.51	1.44	1.34	0.17		
Montreal	1.92	1.84	1.77	1.67	1.57	0.17		
Vancouver	1.69							
Billings(2)	1.59							
Twin Cities	1.23	1.16	1.09	0.94	0.83		1.16	
Chicago	1.38	1.31	1.23	1.09	0.98		0.64	

Heavy Crudes (<25°API)

(1) Exchange rates: Sept end of 1.7793, Oct. due 1.7800 (c)
 (2) Injection point - Sarnia
 (3) Rate in USD.
 (4) Interpreted Pipe line tariff, w/o revised effective
 September 1, 1992.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

10/23/1992

(000 m³/d)

Table 6

SUPPLY		August		January to August		August		January to August		
		1991	1992	% Change	1991	1992	% Change	1991	1992	
PRODUCTION										
Light & Equivalent										
Alberta	108.8	109.0	0.2	111.8	110.8	-0.9	175.8	179.0	1.8	
British-Columbia	5.1	5.3	3.9	5.4	5.4	0.0	1.5	1.9	26.7	
Saskatchewan	10.9	10.8	-0.9	11.1	11.1	0.0	15.7	0.0	10.1	
Manitoba	1.9	1.9	0.0	1.9	1.9	0.0	-----	-----	29.5	
Ontario	0.6	0.6	0.0	0.6	0.6	0.0	-----	-----	-----	
Other	5.2	9.1	75.0	5.2	6.5	25.0	Demand	-----	-----	
Sub-total	132.5	136.7	3.2	136.1	136.4	0.2	Atlantic	0.0	0.0	
Synthetic	10.0	7.0	-30.0	9.7	7.7	-20.6	Quebec	2.3	3.4	
Sancor	29.2	30.2	3.4	25.3	27.7	9.5	Ontario	65.2	57.3	
Syncrude	-----	-----	-----	-----	-----	-----	Prairies	51.1	48.6	
Sub-total	39.2	37.2	-5.1	35.0	35.5	1.4	British-Columbia	19.6	21.9	
Pentane Plus (excl. dil.)	4.1	5.1	24.4	6.2	6.8	9.7	Domestic demand	134.9	139.1	
Total Light (excl. dil.)	175.8	179.0	1.8	177.3	178.7	0.8	Exports	-----	-----	
Heavy Crude Oil	-----	-----	-----	-----	-----	-----	Derived	58.1	41.8	
Alberta	Conventional	31.1	32.0	2.9	30.0	32.9	9.7	Supply	89.3	-1.2
	Bitumen	22.4	22.0	-1.8	20.2	20.6	2.0	Production	84.2	89.6
	Diluent (excl. recy.)	10.7	10.2	-4.7	9.4	10.0	6.4	Recycled	1.1	1.2
Sub-total	64.2	64.2	0.0	59.6	63.5	6.5	Draw/build	-5.6	0.0	
Saskatchewan	Crude	23.1	22.0	-4.8	21.6	22.9	6.0	Net supply	86.4	90.4
	Diluent	3.1	3.1	0.0	3.0	3.2	6.7	Demand	-----	-----
Sub-total	26.2	25.1	-4.2	24.7	26.2	6.1	Atlantic	0.0	0.0	
Total heavy (blended)	90.4	89.3	-1.2	84.2	89.6	6.4	Quebec	0.0	N/A	
Total production	266.2	268.3	0.8	261.5	268.3	2.6	Ontario	10.6	11.0	
Shut-In	Light	6.2	0.0	3.7	0.0	0.0	Prairies	15.7	14.8	
	Heavy	0.0	0.0	0.0	0.6	0.6	British-Columbia	0.5	0.8	
Total	6.2	0.0	-----	3.7	0.6	-----	Domestic demand	26.8	26.6	
PRODUCTIVE CAPACITY	272.4	268.3	-----	-----	-----	Exports	59.6	63.8	7.0	
						Derived	-----	-----	60.1	
						Total demand	86.4	90.4	4.6	
									80.6	
									80.2	
									-0.5	

N/A --> Not Applicable.

Table 6

DISPOSITION		August		January to August		August		January to August	
		1991	1992	% Change	1991	1992	% Change	1991	1992
Supply									
Supply	Production	175.8	179.0	1.8	177.3	178.7	1.1	178.7	0.8
Newgrade	1.5	1.9	26.7	1.5	1.5	0.0	1.5	1.9	26.7
Draw/(build)	15.7	0.0	-100.0	15.7	0.0	-----	15.7	7.8	10.1
Net supply	193.0	180.9	-6.3	186.6	190.6	2.1	186.6	190.6	2.1
Demand	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlantic	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0	N/A
Quebec	2.3	3.4	47.8	3.4	3.6	0.4	3.4	0.4	-88.9
Ontario	61.9	65.2	57.3	57.3	57.3	0.0	57.3	56.7	-----
Prairies	51.1	48.6	-4.9	46.3	43.8	-5.4	46.3	43.8	-5.4
British-Columbia	19.6	21.9	11.7	18.0	21.0	16.7	18.0	21.0	16.7
Domestic demand	134.9	139.1	3.1	125.3	122.0	-2.6	125.3	122.0	-2.6
Exports	-----	-----	-----	-----	-----	-----	-----	-----	-----
Derived	58.1	41.8	-28.1	61.3	68.7	12.1	61.3	68.7	12.1
Total demand	193.0	180.9	-6.3	186.6	190.6	2.1	186.6	190.6	2.1
Heavy Crude Oil (Blended)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Supply	Production	90.4	89.3	-1.2	84.2	89.6	6.4	84.2	89.6
Recycled	1.6	1.1	-31.3	1.2	1.0	-16.7	1.2	1.0	-16.7
Draw/build	-5.6	0.0	-100.0	-4.8	-10.4	116.7	-4.8	-10.4	116.7
Net supply	86.4	90.4	4.6	80.6	80.2	-0.5	80.6	80.2	-0.5
Demand	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlantic	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0	N/A
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	10.6	11.0	3.8	10.3	10.2	-1.0	10.3	10.2	-1.0
Prairies	15.7	14.8	-5.7	9.7	11.1	14.4	9.7	11.1	14.4
British-Columbia	0.5	0.8	0.8	60.0	0.6	0.0	60.0	0.6	0.0
Domestic demand	26.8	26.6	-0.7	20.5	21.9	6.8	20.5	21.9	6.8
Exports	59.6	63.8	7.0	60.1	58.3	-3.0	60.1	58.3	-3.0
Derived	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total demand	86.4	90.4	4.6	80.6	80.2	-0.5	80.6	80.2	-0.5

Table 7

**THE ENERGY OF OUR RESOURCES****THE POWER OF OUR IDEAS**CAI
MS12.0
- CAN

CRUDE OIL PRICING REPORT



November 1992

Issue 88

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney	(613) 992-8779
Réjean Casaubon	(613) 992-8762
Robert Blondin	(613) 992-8749

For subscriptions: Jean Ringrose (613) 992-0285

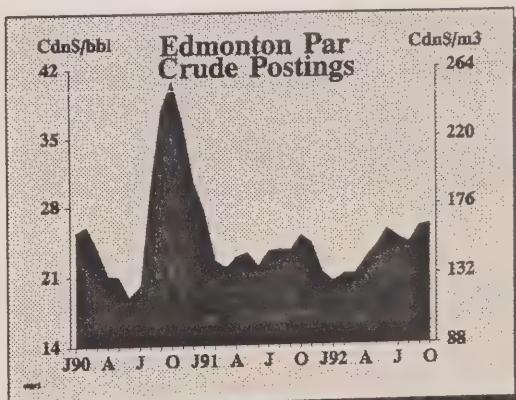
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for October of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$25.95/bbl (\$163.31/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



ISSN 0833 - 6849
Cat. no. MI2-12/88E



SECTION 2

Domestic vs Foreign Crude Oil Prices

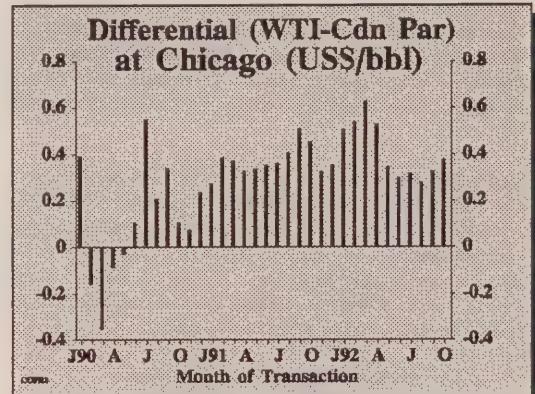
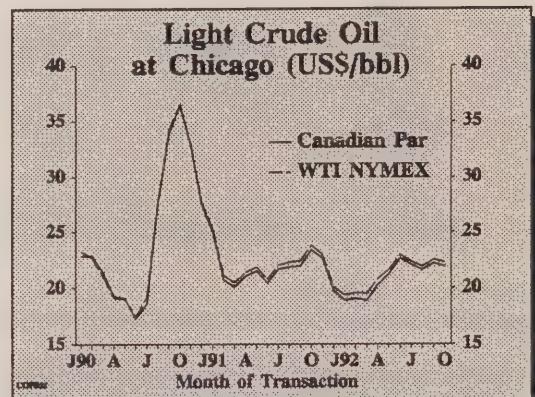
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

October 1992
(Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Bow River (25.3°API, 2.48%S)	
Edmonton	\$25.95	Hardisty	\$20.07
Montreal	\$27.53	Montreal	\$21.70
Chicago	\$27.32	Chicago	\$21.50
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$27.03		
	(US\$21.71)		
Chicago	\$27.78		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$25.32	Mexico	\$19.15
	(US\$20.34)		(US\$15.38)
Portland	\$26.23	Portland	\$20.00
Montreal	\$27.00	Montreal	\$20.76
LOOP	\$26.23	LOOP	\$19.56
St.James	\$26.77	St.James	\$20.08
Chicago	\$27.39	Chicago	\$20.70

Light Crude Oil Prices at Chicago

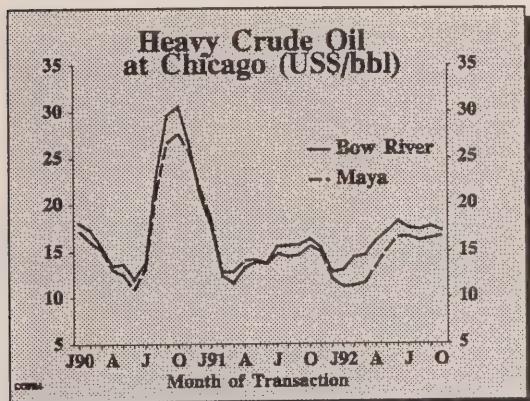
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in October is estimated at \$US0.38/bbl (\$US2.38/m³), compared to an average of \$US0.33/bbl (\$US2.07/m³) over the last six months.

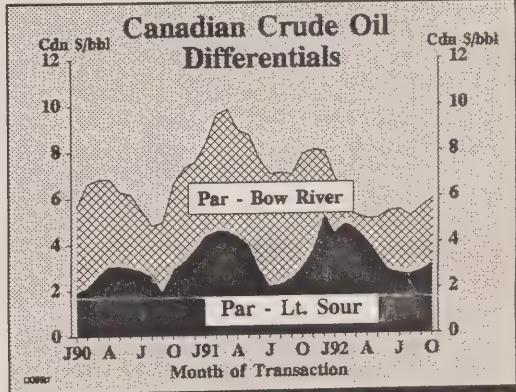
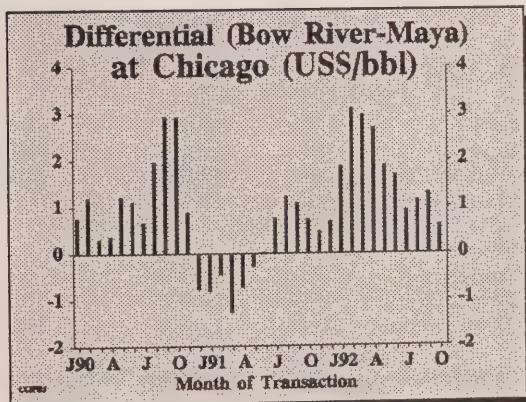
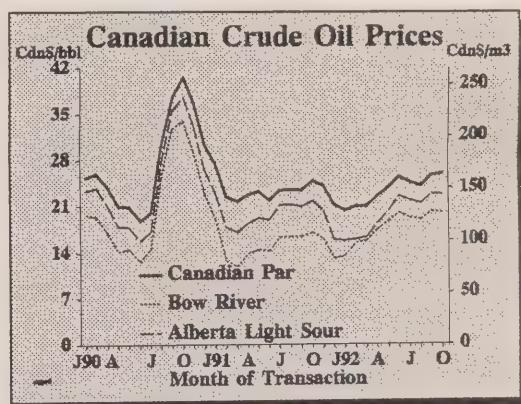
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, sour and heavy crude oil are presented on a monthly average posted price basis. Light and sour crude oil are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



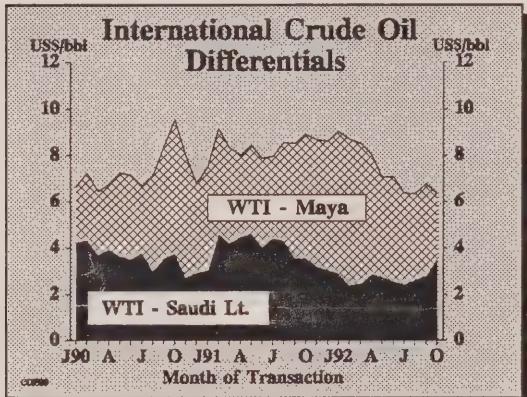
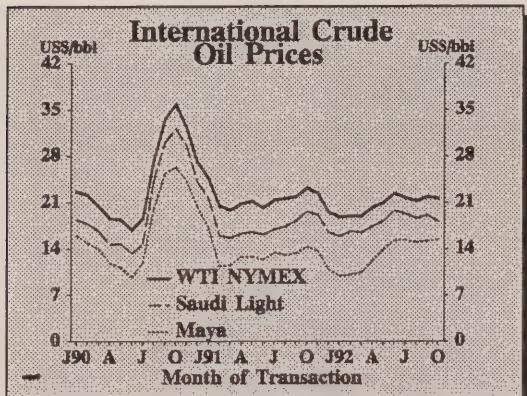
The price differential between Bow River and Maya in October is estimated at \$US0.63/bbl (\$US3.95/m³) in favor of Bow River, compared to an average \$US1.26/bbl (\$US\$7.92/m³) over the last six months.

The sour crude differential (Par - Light Sour Blend) is estimated to be \$3.06/bbl (\$19.26/m³) for the month of October, an increase of \$0.09/bbl (\$0.56/m³) over the same month a year earlier.

The heavy crude differential (Par - Bow River) is estimated to be \$5.88/bbl (\$37.00/m³) for the month of October, a decrease of \$2.02/bbl (\$12.71/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.56/bbl (US\$22.40/m³) for the month of October, a decrease of US\$0.03/bbl (US\$0.19/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.33/bbl (US\$39.83/m³) for the month of October, a decrease of US\$2.57/bbl (US\$16.17/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of September, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

September	°API	% Sul	\$/bbl	\$/m ³
Condensate	48.2	0.35	25.03	157.51
Synthetic	32.7	0.24	24.87	156.50
Light	37.6	0.47	25.02	157.45
Heavy	23.6	2.68	18.96	119.31
Average	33.9	0.76	24.01	151.09

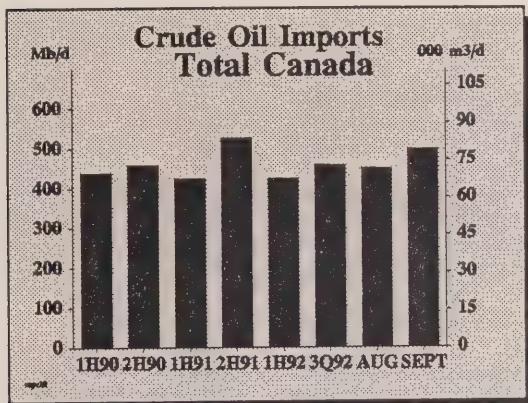
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of September, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	126.5	35.8/0.57	24.60	154.81
Prairies	329.4	31.3/1.08	23.32	146.77
Ontario	404.1	35.5/0.80	24.42	153.70
Total Domestic	860.0	33.9/0.87	24.02	151.08
Foreign				
Quebec	304.8	32.9/1.01		
Maritimes	195.7	31.4/0.70		
Total Foreign	500.5	32.3/0.88	26.26	165.25
Total Canada	1360.5	33.3/0.88	24.85	156.37

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 500.5 Mb/d (79,523 m³/d) in September. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi	Lt	WTI
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
May	23.84	19.83	18.23	21.00	13.94
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.15	21.71	15.38

	Prices at Chicago				
	CDN Par	WTI	Diff.	Bow R.	Maya
	US\$/bbl				Diff.
May	21.24	21.59	-0.35	17.06	15.18
June	22.66	22.96	-0.30	18.21	16.52
July	22.02	22.34	-0.32	17.53	16.60
Aug.	21.60	21.88	-0.28	17.34	16.19
Sept.	22.18	22.51	-0.33	17.71	16.40
Oct.	21.92	22.30	-0.38	17.26	16.63

	Other Prices			
	Brent	Maya	Lt.Sour	Bow R.
	Mont.	Mont.	Edm.	Hard.
May	25.41	18.26	20.34	18.77
June	26.95	19.81	22.61	20.07
July	25.75	19.89	21.97	19.21
Aug.	25.20	19.36	21.48	18.96
Sept.	26.36	20.10	22.92	20.19
Oct.	27.00	20.76	22.89	20.07

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

		(\$US/bbl)
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

November	1.1303	May	1.1990
December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

		September		January to September	
		1991	1992	1991	1992
Africa	12.5	3.3	9.1	5.8	
Venezuela	9.4	4.5	6.2	5.8	
Iran	0.0	1.9	0.3	2.3	
Saudi Arabia	0.0	16.1	10.4	10.7	
Other Mid-East	3.2	0.0	1.2	0.8	
Mexico	1.5	8.5	1.3	3.9	
North Sea	58.2	62.2	53.5	52.5	
U.S.A.	0.4	0.0	0.3	0.3	
Other	1.8	6.2	6.2	5.1	
Total	87.0	102.7	88.5	87.2	

Table 6: Available supply of Western Canadian crude oil and equivalent.**Table 7: Domestic crude oil disposition.****Table 8: Pipeline cost reference grids.**

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

October 1992

November 1992 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.30	1.24	1.18	1.06	0.97	0.17		
Oakville	1.39	1.33	1.27	1.14	1.05	0.15		
Nanticoke	1.40	1.34	1.27	1.15	1.06	0.15		
Montreal	1.61	1.55	1.49	1.37	1.28	0.37	0.76	
Vancouver	1.41							
Billings(2)	1.53							
Twin Cities	1.11	1.05	0.98	0.86	0.77	1.16		
Chicago	1.16	1.10	1.04	0.92	0.83	0.63		

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.30	1.24	1.18	1.06	0.97			
Oakville	1.39	1.33	1.27	1.14	1.05			
Nanticoke	1.40	1.34	1.27	1.15	1.06			
Montreal	1.61	1.55	1.49	1.37	1.28	0.37		
Vancouver	1.41							
Billings(2)	1.53							
Twin Cities	1.11	1.05	0.98	0.86	0.77	1.16		
Chicago	1.16	1.10	1.04	0.92	0.83	0.63		

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.16		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.17		
Montreal	1.73	1.67	1.60	1.47	1.37	0.40	0.76	
Vancouver	1.41							
Billings(2)	1.58							
Twin Cities	1.15	1.09	1.02	0.89	0.79	1.16		
Chicago	1.25	1.18	1.12	0.98	0.89	0.63		

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.16		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.17		
Montreal	1.73	1.67	1.60	1.47	1.37	0.40	0.76	
Vancouver	1.41							
Billings(2)	1.58							
Twin Cities	1.15	1.09	1.02	0.89	0.79	1.16		
Chicago	1.25	1.18	1.12	0.98	0.89	0.63		

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.16		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.17		
Montreal	1.73	1.67	1.60	1.47	1.37	0.40	0.76	
Vancouver	1.41							
Billings(2)	1.58							
Twin Cities	1.15	1.09	1.02	0.89	0.79	1.16		
Chicago	1.25	1.18	1.12	0.98	0.89	0.63		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.17		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.18		
Montreal	1.91	1.84	1.77	1.62	1.51	0.44	0.76	
Vancouver	1.49							
Billings(2)	1.58							
Twin Cities	1.23	1.16	1.08	0.94	0.83	1.16		
Chicago	1.38	1.30	1.23	1.08	0.98	0.63		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.17		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.18		
Montreal	1.91	1.84	1.77	1.62	1.51	0.44	0.76	
Vancouver	1.49							
Billings(2)	1.58							
Twin Cities	1.23	1.16	1.08	0.94	0.83	1.16		
Chicago	1.38	1.30	1.23	1.08	0.98	0.63		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.13	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.40	1.33	1.27	1.13	1.04			
Oakville	1.49	1.43	1.36	1.23	1.13	0.17		
Nanticoke	1.50	1.44	1.37	1.24	1.14	0.18		
Montreal	1.91	1.84	1.77	1.62	1.51	0.44	0.76	
Vancouver	1.49							
Billings(2)	1.58							
Twin Cities	1.23	1.16	1.08	0.94	0.83	1.16		
Chicago	1.38	1.30	1.23	1.08	0.98	0.63		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.30	1.24	1.18	1.06	0.97			
Oakville	1.39	1.33	1.27	1.14	1.05			
Nanticoke	1.40	1.34	1.27	1.14	1.06			
Montreal	1.61	1.55	1.49	1.37	1.28			
Vancouver	1.41							
Billings(2)	1.53							
Twin Cities	1.11	1.05	0.98	0.86	0.77			
Chicago	1.16	1.10	1.04	0.92	0.83			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.30	1.24	1.18	1.06	0.97			
Oakville	1.39	1.33	1.27	1.14	1.05			
Nanticoke	1.40	1.34	1.27	1.14	1.06			
Montreal	1.61	1.55	1.49	1.37	1.28			
Vancouver	1.41							
Billings(2)	1.53							
Twin Cities	1.11	1.05	0.98	0.86	0.77			
Chicago	1.16	1.10	1.04	0.92	0.83			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0				

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/M3 @ 15°C)
October 1992

Light Crudes (>30°API)

November 1992 (est.)

Light Crudes (>30°API)

Hardisty Hard. Kerro Regina Crosser Sarnia Portl. St. James

to \ from	Edm.	Hard.	Kerro	Regina	Crosser	Sarnia	Portl.	St. James
Hardisty	0.66	0.66						
Kerrobert	1.04	1.54	1.15	1.43	0.87			
Regina	1.92	2.60	2.21	1.72	1.05			
Boundary	2.98							
Sarnia	8.19	7.81	7.42	6.65	6.08			
Oakville	8.74	8.35	7.96	7.19	6.63	0.92		
Nanticoke	8.79	8.40	8.01	7.24	6.68	0.97		
Montreal	n/a	n/a	n/a	n/a	n/a			
Vancouver	8.86							
Billings(2)	9.97							
Twin Cities	6.97	6.59	6.20	5.42	4.86	7.29		
Chicago	7.32	6.93	6.55	5.77	5.21	3.98		

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Crosser	Sarnia	Portl.	St. James
Hardisty	0.71							
Kerrobert	1.13	0.71						
Regina	2.08	1.66	1.24					
Boundary	3.26	2.80	2.39	1.55	0.94			
Sarnia	8.81	8.40	7.98	7.14	6.53			
Oakville	9.40	8.98	8.56	7.72	7.12	0.99		
Nanticoke	9.45	9.04	8.62	7.78	7.17	1.04		
Montreal	n/a	n/a	n/a	n/a	n/a			
Vancouver	8.86							
Billings(2)	9.97							
Twin Cities	7.27	6.35	6.43	5.59	4.99	7.29		
Chicago	7.86	7.44	7.02	6.18	5.58	3.98		

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Crosser	Sarnia	Portl.	St. James
Hardisty	0.79							
Kerrobert	1.25	0.79						
Regina	2.31	1.85	1.38					
Boundary	3.58	3.12	2.65	1.72	1.05			
Sarnia	9.86	9.40	8.93	8.00	7.33			
Oakville	10.51	10.57	10.11	9.58	8.65	7.97		
Nanticoke	n/a	n/a	n/a	n/a	n/a	8.71	8.03	
Montreal	n/a	n/a	n/a	n/a	n/a	8.64	8.03	
Vancouver	10.63							
Billings(2)	10.07							
Twin Cities	7.82	7.36	6.89	5.96	5.29			
Chicago	8.77	8.30	7.84	6.91	6.23			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Crosser	Sarnia	Portl.	St. James
Hardisty	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Kerrobert	1.04	1.54	1.15	1.43	0.87			
Regina	1.92	2.60	2.21	1.72	1.05			
Boundary	2.98							
Sarnia	8.29	7.90	7.52	6.74	6.18			
Oakville	8.83	8.45	8.06	7.28	6.72	0.97		
Nanticoke	8.88	8.50	8.11	7.33	6.77	0.97		
Montreal	n/a	n/a	n/a	n/a	n/a			
Vancouver	8.86							
Billings(2)	10.07							
Twin Cities	7.04	6.66	6.27	5.49	4.93	7.43		
Chicago	7.40	7.01	6.63	5.85	5.29	4.06		

(1) Exchange rate: October - 1.2450, November - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

11/25/1992

Table 6

SUPPLY	September		January to September		% Change 1991/92	DISPOSITION		Light/Medium & Equiv. Supply	Light/Medium & Equiv. Production	% Change 1991/92	January to September 1991	1992	% Change 1991/92	
	1991	1992	% Change 1991/92	1991	1992	1991	1992							
PRODUCTION														
Light & Equivalent														
Alberta	110.4	106.0	-4.0	111.6	110.3	-1.2			172.9	170.7	-1.3	176.8	177.8	0.6
British-Columbia	5.6	5.3	-5.4	5.4	5.4	0.0			2.8	2.5	-10.7	1.6	2.0	25.0
Saskatchewan	9.8	11.0	12.2	11.0	11.1	0.9			9.1	0.0	-100.0	8.0	14.5	81.3
Manitoba	1.9	1.9	0.0	1.9	1.9	0.0								
Ontario	0.7	0.7	0.0	0.6	0.6	0.0								
Other	5.2	8.7	67.3	5.2	6.3	10.8								
Sub-total	133.6	133.6	0.0	135.8	136.1	0.2								
Synthetic														
Suncor	10.5	9.7	-7.6	9.7	8.0	-17.5								
Syn crude	22.9	22.2	-3.1	25.1	27.1	8.0								
Sub-total	33.4	31.9	-4.5	34.8	35.1	0.9								
Pentane Plus (excl. dil.)	5.9	5.2	-11.9	6.2	6.0	6.5								
Total Light (excl. dil.)	172.9	170.7	-1.3	176.3	177.3	0.6								
Heavy Crude Oil														
Alberta	29.1	32.0	10.0	29.9	32.8	9.7								
Conventional	21.8	23.0	5.5	20.4	20.9	2.5			86.7	90.6	4.5	84.5	89.8	6.3
Bitumen	9.8	10.5	7.1	9.4	10.1	7.4			1.2	1.1	-3.3	1.2	1.0	-16.7
Diluent (excl. recy.)									-4.0	0.0	-100.0	-4.7	-9.5	102.1
Sub-total	60.7	65.5	7.9	59.7	63.7	6.7								
Saskatchewan														
Crude	23.0	22.0	-4.3	21.8	22.3	4.6								
Diluent	3.0	3.1	3.1	3.0	3.2	6.7								
Sub-total	26.0	25.1	-3.5	24.8	26.1	5.2								
Total heavy (blended)	86.7	90.6	4.5	84.5	89.3	6.3								
Total production	259.6	261.3	0.7	261.3	267.6	2.4								
Shuc-In														
Light	4.6	0.0		3.8	0.0									
Heavy	0.0	0.0		0.0	0.6									
Total	4.6	0.0		3.8	0.6									
PRODUCTIVE CAPACITY														
	264.2	261.3		265.1	263.1									

Table 7

SUPPLY	September		January to September		% Change 1991/92	DISPOSITION	September		Light/Medium & Equiv. Supply	Light/Medium & Equiv. Production	January to September	
	1991	1992	% Change 1991/92	1991	1992		1991	1992			1991	1992
Supply												
Production												
Newgrade												
Draw/(build)												
Net supply												
Demand												
Atlantic												
Quebec												
Ontario												
Prairies												
British-Columbia												
Supply												
Production												
Recycled												
Draw/(build)												
Net supply												
Demand												
Exports												
Derived												
Total demand												
Heavy Crude Oil (Blended)												
Supply												
Production												
Recycled												
Draw/(build)												
Net supply												
Demand												
Atlantic												
Quebec												
Ontario												
Prairies												
British-Columbia												
Domestic demand												
Exports												
Derived												
Total demand												
Total production												
Shuc-In												
Light												
Heavy												
Total	4.6	0.0		3.8	0.0							
PRODUCTIVE CAPACITY												
	264.2	261.3		265.1	263.1							

N/A --> Not Applicable.



THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS

CAI
MSB
CGE

CRUDE OIL PRICING REPORT



December 1992

Issue 89

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 66°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casabon (613) 992-8762
Robert Blondin (613) 992-8749

For subscriptions: Jean Ringrose (613) 992-0285

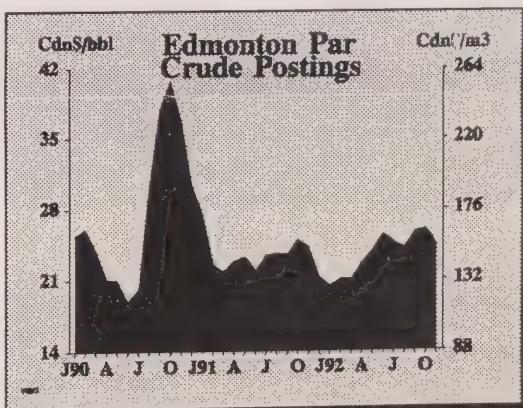
Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

Disponible en français.

SECTION 1 Canadian Crude Oil Postings

The average price for November of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$24.46/bbl (\$153.95/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



SECTION 2

Domestic vs Foreign Crude Oil Prices

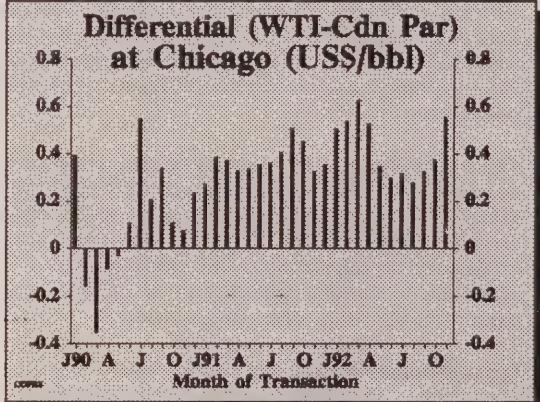
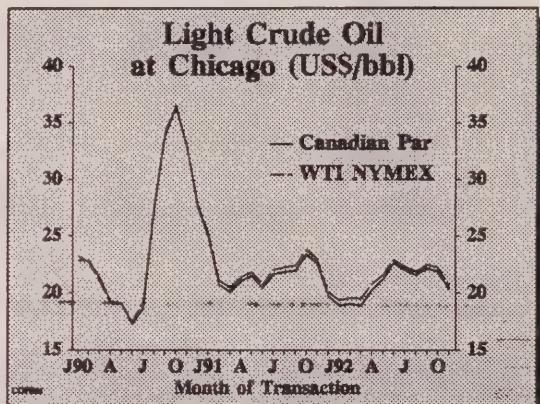
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of October. The average exchange rate for the month was used.

November 1992 (Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$24.46	Hardisty	\$17.54
Montreal	\$26.04	Montreal	\$19.17
Chicago	\$25.83	Chicago	\$18.97
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.78 (US\$20.36)		
Chicago	\$26.54		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$24.37 (US\$19.22)	Mexico	\$18.27 (US\$14.41)
Portland	\$25.29	Portland	\$19.15
Montreal	\$26.06	Montreal	\$19.92
LOOP	\$25.28	LOOP	\$18.71
St.James	\$25.83	St.James	\$19.23
Chicago	\$26.47	Chicago	\$19.86

Light Crude Oil Prices at Chicago

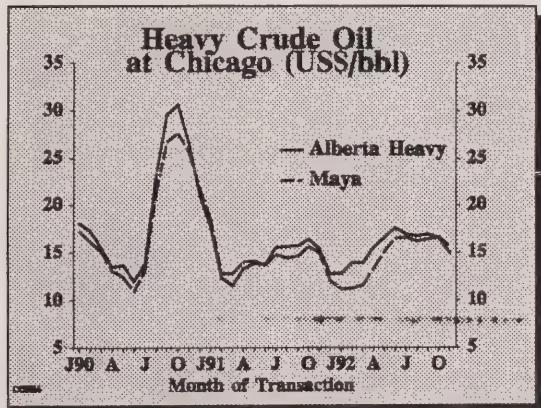
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in November is estimated at \$US0.57/bbl (\$US3.59/m³), compared to an average of \$US0.36/bbl (\$US2.29/m³) over the last six months.

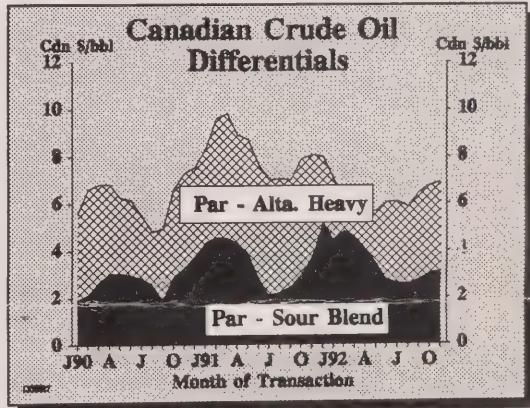
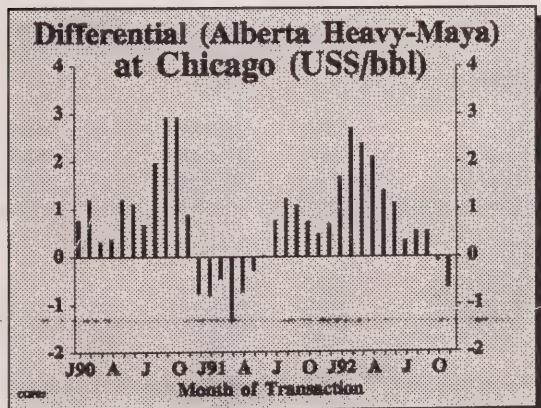
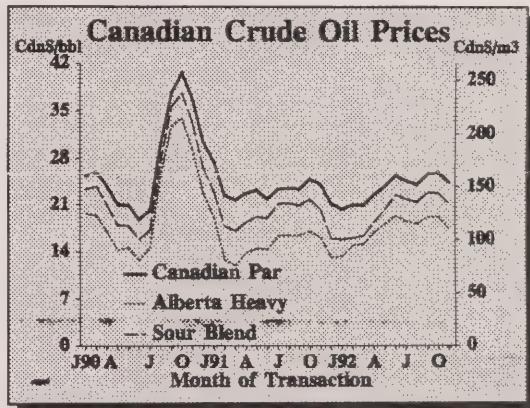
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



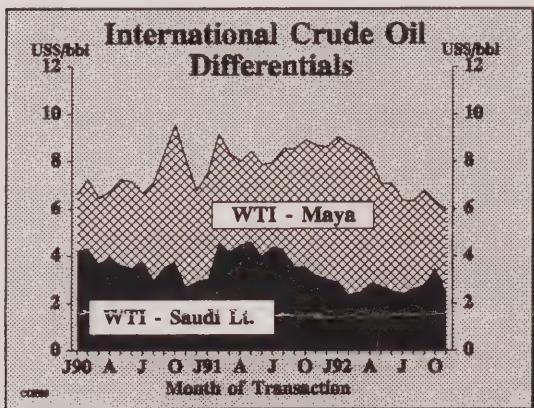
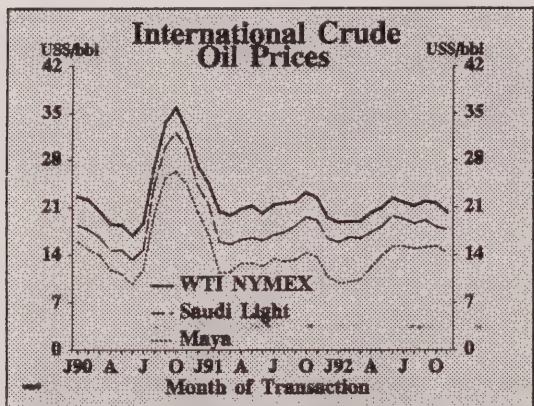
The price differential between Alberta Heavy and Maya in November is estimated at \$US0.64/bbl (\$US4.03/m³) in favor of Maya, compared to an average \$US0.31/bbl (US\$1.95/m³) in favor of Alberta Heavy, over the last six months.

The light sour crude differential (Par - Sour Blend) is estimated to be \$3.16/bbl (\$19.89/m³) for the month of November, a decrease of \$0.64/bbl (\$4.03/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.92/bbl (\$43.54/m³) for the month of November, a decrease of \$1.16/bbl (\$7.30/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.58/bbl (US\$16.23/m³) for the month of November, a decrease of US\$0.65/bbl (US\$4.09/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.95/bbl (US\$37.44/m³) for the month of November, a decrease of US\$2.73/bbl (US\$17.18/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of October, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

October	°API	% Sul	\$/bbl	\$/m ³
Condensate	59.1	0.18	25.39	159.76
Synthetic	32.7	0.25	25.22	158.71
Light	38.2	0.53	24.79	156.02
Heavy	23.4	2.70	19.32	121.58
Average	35.1	0.77	24.11	151.70

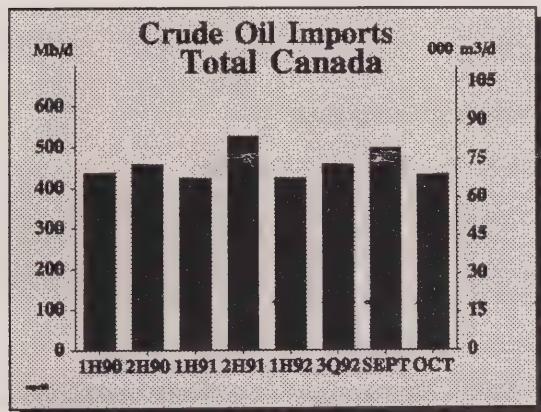
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude-oil in Canada for the month of October, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	139.1	36.0/0.61	25.45	160.13
Prairies	355.4	33.0/0.84	24.31	152.97
Ontario	384.0	37.3/0.69	25.47	160.28
Total Domestic	878.5	35.4/0.74	24.99	157.28
Foreign				
Quebec	260.3	33.0/1.15		
Maritimes	192.5	34.9/0.69		
Total Foreign	452.8	33.8/0.95	25.67	161.52
Total Canada	1331.3	34.9/0.79	25.22	158.73

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 436.9 Mb/d (69,430 m³/d) in October. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
June	25.44	21.19	19.79	22.36	15.28
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.15	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.41

	Prices at Chicago				
	US\$/bbl				
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya
June	22.66	22.96	-0.30	17.65	16.51
July	22.02	22.34	-0.32	16.97	16.62
Aug.	21.60	21.88	-0.28	16.74	16.19
Sept.	22.18	22.51	-0.33	16.95	16.40
Oct.	21.92	22.30	-0.38	16.55	16.64
Nov.	20.39	20.96	-0.57	14.97	15.61

	Other Prices				
	Cdn\$/bbl				
	Brent	Maya	Sour	Blend	*Alta.Hvy
Mont.	Mont.		Edm.	Hard.	
June	26.95	19.81		22.61	19.41
July	25.75	19.89		21.97	18.55
Aug.	25.18	19.35		21.48	18.23
Sept.	26.32	20.10		22.92	19.25
Oct.	27.04	20.78		22.89	19.19
Nov.	26.11	19.92		21.30	17.54

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

December	1.1457	June	1.1959
January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	October		January to October	
	1991	1992	1991	1992
Africa	10.6	11.4	9.4	6.3
Venezuela	9.5	2.5	6.6	5.4
Iran	4.4	0.0	0.8	2.0
Saudi Arabia	17.1	0.0	11.1	9.6
Other Mid-East	0.0	3.2	1.0	1.1
Mexico	0.8	2.7	1.2	3.8
North Sea	56.8	51.5	53.8	52.4
U.S.A.	0.1	2.8	0.3	0.6
Other	3.3	5.5	5.9	5.2
Total	102.6	79.6	90.1	86.4

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

12/10/1992

Table 6

SUPPLY		DISPOSITION					
		October		January to October		October	
		1991	1992	% Change 1991/92	1991	1992	% Change 1991/92
PRODUCTION							
Light & Equivalent							
Alberta	108.7	109.0	0.3	111.3	111.6	0.3	173.6
British-Columbia	5.7	5.5	-3.5	5.5	5.0	-1.8	3.0
Saskatchewan	11.3	11.0	-2.7	11.0	11.3	2.7	12.9
Manitoba	1.9	1.9	0.0	1.9	1.8	-5.3	Net supply
Ontario	0.6	0.6	0.0	0.6	0.6	0.0	189.5
Other	5.3	8.7	64.2	5.2	6.9	32.7	Demand
Sub-total	133.5	136.7	2.4	135.5	137.7	1.6	Atlantic
Synthetic							Quebec
Syncor	8.5	9.7	14.1	9.6	8.9	-7.3	Ontario
Syncrude	24.0	22.2	-7.5	25.0	26.5	6.0	Prairies
Sub-total	32.5	31.9	-1.8	34.6	35.5	2.6	British-Columbia
Pentane Plus (excl. dil.)	7.6	8.1	6.6	6.3	8.4	33.3	Domestic demand
Total Light (excl. dil.)	173.6	176.7	1.8	176.4	181.6	2.9	Exports Unfilled •
Heavy Crude Oil							131.0
Alberta	30.4	34.0	11.8	29.9	33.0	10.4	Exports Unfilled •
Conventional	17.1	22.0	28.7	20.1	20.4	1.5	Supply Production
Bitumen	8.8	10.2	15.9	9.3	9.4	1.1	Recycled
Diluent (excl. recy.)							Draw (build)
Sub-total	56.3	66.2	17.6	59.4	62.8	5.7	Net supply
Saskatchewan							Demand
Crude	23.3	25.0	7.3	21.9	24.2	10.5	Atlantic
Diluent	3.1	3.5	12.9	3.0	3.4	13.3	Quebec
Sub-total	26.4	28.5	8.0	25.0	27.7	10.8	Ontario
Total heavy (blended)	82.7	94.7	14.5	84.3	90.5	7.4	Prairies
Total production	256.3	271.4	5.9	260.8	272.0	4.3	British-Columbia
Shut-In							Domestic demand
Light	6.3	0.0	0.0	4.0	0.0	0.0	20.7
Heavy	0.0	0.0	0.0	0.5	0.5	0.5	18.1
Total	6.3	0.0	0.0	4.0	0.5	0.5	-12.6
PRODUCTIVE CAPACITY	262.6	271.4		264.8	272.5		21.0

Table 7

		DISPOSITION					
		October		January to October		October	
		1991	1992	1991	1992	1991	1992
Supply							
Production							
Newsgrade							
Draw (build)							
Net supply							
Demand							
Atlantic							
Quebec							
Ontario							
Prairies							
British-Columbia							
Domestic demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Heavy Crude Oil (Blended)							
Supply							
Production							
Recycled							
Draw (build)							
Net supply							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							
Exports Unfilled •							
Total demand							

TABLE 3
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

November 1992

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.32	1.25	1.19	1.07	0.98			
Oakville	1.40	1.34	1.28	1.16	1.07	0.15		
Nanticoke	1.41	1.35	1.29	1.16	1.07	0.15		
Montreal	1.63	1.57	1.50	1.38	1.29	0.37	0.77	
Vancouver	1.41							
Billings(2)	1.60							
Twin Cities	1.12	1.06	1.00	0.87	0.78			
Chicago	1.17	1.11	1.05	0.93	0.84	0.64		

Light Crudes (>30° API)

December 1992 (est.)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.42	1.35	1.28	1.15	1.05			
Oakville	1.51	1.44	1.38	1.24	1.15	0.16		
Nanticoke	1.52	1.45	1.45	1.25	1.15	0.17		
Montreal	1.75	1.68	1.62	1.48	1.39	0.40	0.77	
Vancouver	1.41							
Billings(2)	1.60							
Twin Cities	1.17	1.10	1.03	0.90	0.80			
Chicago	1.26	1.20	1.13	1.00	0.90	0.64		

Medium Crudes (25-30° API)

Light Crudes (>30° API)

Medium Crudes (25-30° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.42	1.35	1.28	1.15	1.05			
Oakville	1.51	1.44	1.38	1.24	1.15	0.16		
Nanticoke	1.52	1.45	1.45	1.25	1.15	0.17		
Montreal	1.75	1.68	1.62	1.48	1.39	0.40	0.77	
Vancouver	1.41							
Billings(2)	1.60							
Twin Cities	1.17	1.10	1.03	0.90	0.80			
Chicago	1.26	1.20	1.13	1.00	0.90	0.64		

Heavy Crudes (<25° API)

Light Crudes (>30° API)

Medium Crudes (25-30° API)

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.49	0.42	0.27	0.17			
Sarnia	1.47	1.49	1.42	1.27	1.16			
Oakville	1.67	1.59	1.52	1.37	1.27	0.17		
Nanticoke	1.68	1.60	1.53	1.38	1.28	0.18		
Montreal	1.93	1.86	1.78	1.63	1.53	0.44	0.77	
Vancouver	1.49							
Billings(2)	1.60							
Twin Cities	1.24	1.17	1.09	0.95	0.84			
Chicago	1.39	1.32	1.24	1.10	0.99	0.64		

(1) Exchange rate: November - 1.2680, December - 1.2700(e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

(4) Interprovincial Pipe Line tariffs were revised effective:

September 1, 1992.



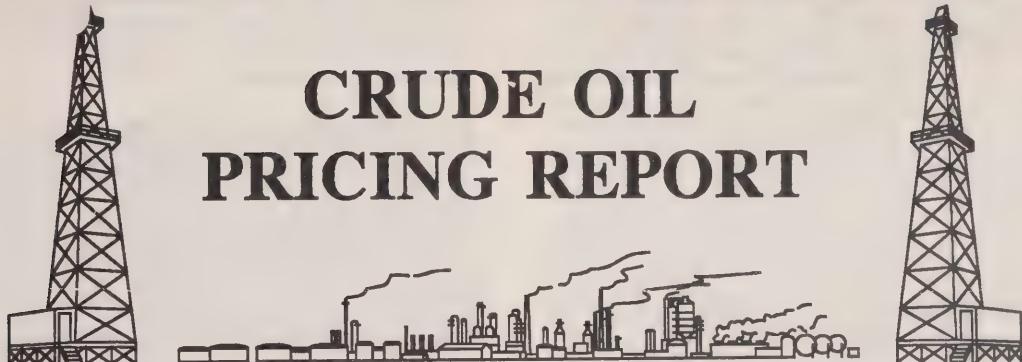
Energy, Mines and Resources Canada

Énergie, Mines et Ressources Canada

Canada

THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS



CRUDE OIL PRICING REPORT

January 1993

Issue 90

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry pricing bulletins. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

For more information on this report contact:

Loretta Mahoney (613) 992-8779
Réjean Casaubon (613) 992-8762
Robert Blondin (613) 992-8749

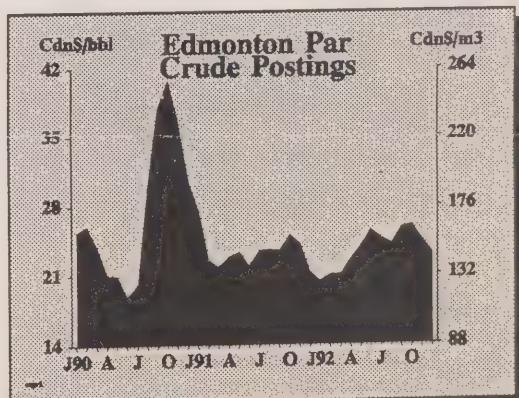
For subscriptions: Jean Ringrose (613) 992-0285

Mailing address: Canadian Oil Markets and Emergency Planning Division
580 Booth St., 18th Floor
Ottawa, Ontario
K1A OE4

SECTION 1 Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.11/bbl (\$145.43/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/90E

SECTION 2

Domestic vs Foreign Crude Oil Prices

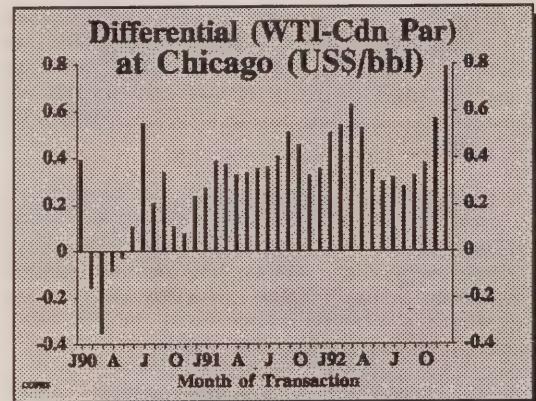
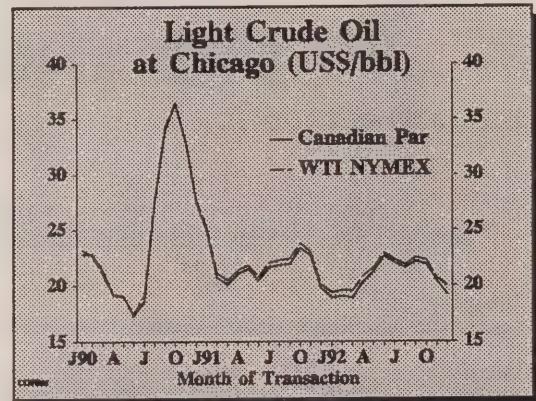
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of November. The average exchange rate for the month was used.

December 1992 (Cdn\$/bbl)

<u>Light Crude</u>	<u>Heavy Crude</u>
Canadian Par (40°API, 0.5%S)	Alberta Heavy (25.2°API, 2.10%S)
Edmonton \$23.11	Hardisty \$16.92
Montreal \$24.74	Montreal \$18.60
Chicago \$24.52	Chicago \$18.41
WTI NYMEX (40°API, 0.4%S)	
Cushing \$24.72 (US\$19.43)	
Chicago \$25.48	
Brent (37.4°API, 0.4%S)	Maya (est) (22.5°API, 2.8%S)
North Sea \$23.18 (US\$18.22)	Mexico \$16.01 (US\$12.57)
Portland \$24.21	Portland \$16.92
Montreal \$24.99	Montreal \$17.70
LOOP \$24.25	LOOP \$16.47
St.James \$24.80	St.James \$16.99
Chicago \$25.43	Chicago \$17.62

Light Crude Oil Prices at Chicago

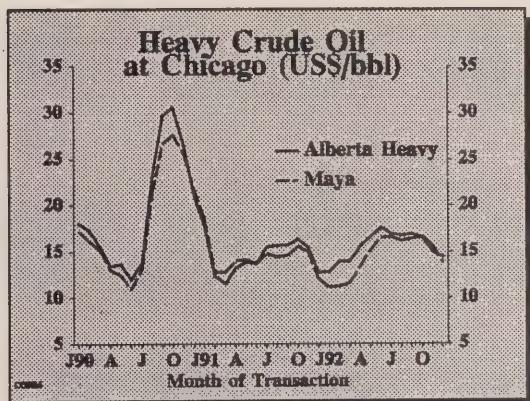
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.76/bbl (\$US4.78/m³), compared to an average of \$US0.43/bbl (\$US2.70/m³) over the last six months.

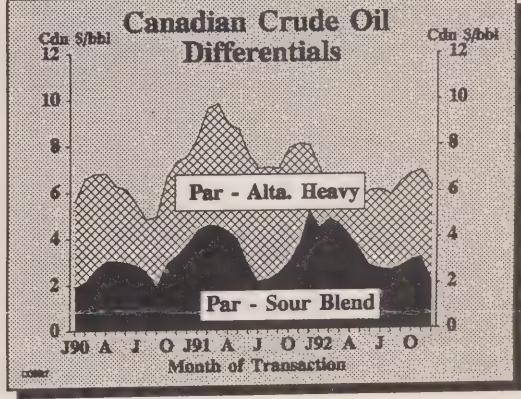
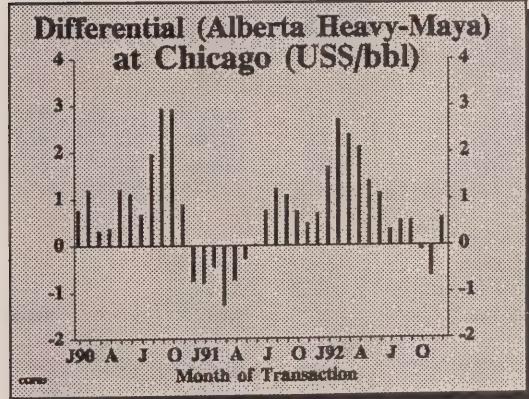
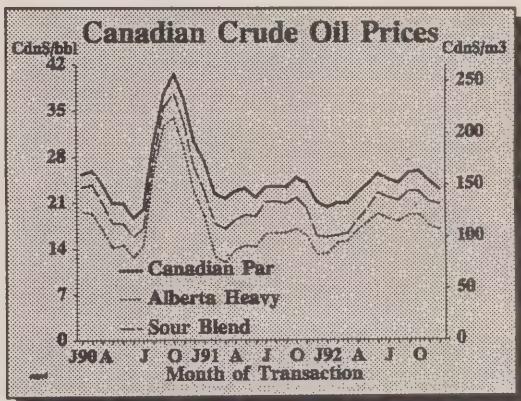
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



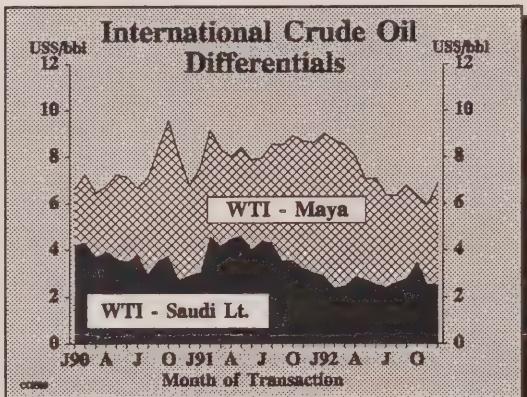
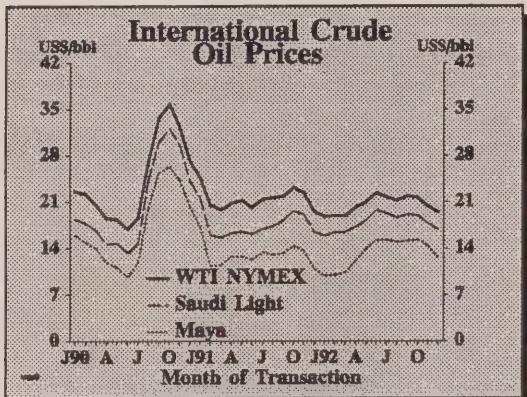
The price differential between Alberta Heavy and Maya in December is estimated at \$US0.64/bbl (\$US4.03/m³) in favor of Alberta Heavy, compared to an average \$US0.23/bbl (\$US1.46/m³) in favor of Alberta Heavy, over the last six months.

The light sour crude differential (Par - Sour Blend) is estimated to be \$2.18/bbl (\$13.72/m³) for the month of December, a decrease of \$3.09/bbl (\$19.44/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.19/bbl (\$38.95/m³) for the month of December, a decrease of \$1.81/bbl (\$11.39/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.55/bbl (US\$16.05/m³) for the month of December, a decrease of US\$0.53/bbl (US\$3.33/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.86/bbl (US\$43.17/m³) for the month of December, a decrease of US\$1.85/bbl (US\$11.64/m³) over the same month a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

November	°API	% Sul	\$/bbl	\$/m ³
Condensate	57.9	0.21	24.07	151.48
Synthetic	32.6	0.24	24.56	154.58
Light	38.1	0.47	23.83	149.97
Heavy	24.5	2.46	17.71	111.45
Average	35.4	0.58	20.43	147.85

Regional Refinery Acquisition Costs

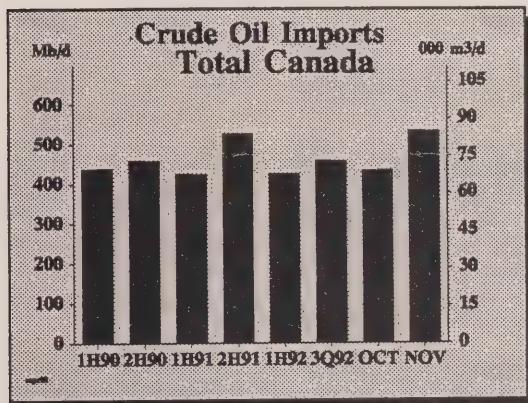
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	126.7	35.7/0.69	23.80	149.80
Prairies	327.5	32.4/0.90	22.37	140.78
Ontario	428.3	36.2/0.77	24.15	151.96
Total Domestic	882.5	34.7/0.82	23.43	147.50
Foreign				
Quebec	255.7	34.1/0.98		
Maritimes	289.0	32.4/1.10		
Total Foreign	544.7	33.2/1.03	25.57	160.88
Total Canada	1427.2	34.1/0.90	24.25	152.61

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 536.2 Mb/d (85,212 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
July	24.63	20.23	19.29	21.74	15.37
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57

	Prices at Chicago				
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya
	US\$/bbl				Diff.
July	22.02	22.34	-0.32	16.97	16.62
Aug.	21.60	21.88	-0.28	16.74	16.19
Sept.	22.18	22.51	-0.33	16.95	16.40
Oct.	21.94	22.30	-0.36	16.57	16.64
Nov.	20.41	20.96	-0.55	15.01	15.63
Dec.	19.27	20.03	-0.76	14.47	13.83

	Other Prices				
	Brent	Maya	Sour Blend	*Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
July	25.75	19.89	21.97	18.55	
Aug.	25.18	19.35	21.48	18.23	
Sept.	26.32	20.10	22.92	19.25	
Oct.	27.04	20.78	22.89	19.19	
Nov.	26.17	19.89	21.30	17.54	
Dec.	24.99	17.70	20.93	16.92	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.
(December 1992)

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.068% of crude value)	0.0141(e)	0.0113(e)
Import Duty	0.0210	0.0105
Superfund & Spill Fund	0.1470	0.1470
Total	0.1821	0.1688

Table 4: Exchange Rates

January 1992	1.1565	July	1.1917
February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	November		January to November	
	1991	1992	1991	1992
Africa	7.3	12.6	9.2	6.9
Venezuela	5.5	5.6	6.5	5.4
Iran	3.5	0.0	1.0	1.8
Saudi Arabia	16.7	12.7	11.6	9.9
Other Mid-East	0.0	4.6	0.9	1.4
Mexico	1.2	3.6	1.2	3.8
North Sea	47.2	37.9	53.2	51.3
U.S.A.	1.3	3.2	0.4	0.8
Other	15.7	4.9	6.8	5.1
Total	98.4	85.1	90.8	86.4

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

01/20/1993

Table 6

(000 m³/d)

Table 7

SUPPLY	DISPOSITION						DISPOSITION						
	November		January to November		Light/Medium & Equiv.		November		January to November		Light/Medium & Equiv.		
PRODUCTION	1991	1992	% Change	1991	1992	% Change	1991	1992	% Change	1991	1992	% Change	
Light & Equivalent													
Alberta	114,6	113,0	-1.4	111,6	111,7	0.1	Supply	191,2	192,7	0.8	177,8	182,6	2.7
British-Columbia	5,6	5,5	-1.8	5,5	5,5	0.0	Production	3,6	3,5	-2.8	1,9	2,3	21,1
Saskatchewan	11,4	11,0	-3,5	11,0	11,2	1.8	Newgrade	2,9	0,0	-100,0	8,0	10,5	31,3
Manitoba	1,9	1,9	0,0	1,9	1,8	-5,3	Draw/(build)	---	---	---	---	---	---
Ontario	0,7	0,7	0,0	0,6	0,6	0,0	Net supply	197,7	196,2	-0,8	187,7	195,3	4,0
Other	5,3	8,7	64,2	5,2	7,1	36,5	Demand	0,0	1,3	N/A	0,0	0,3	N/A
Sub-total	139,5	140,8	0,9	135,9	138,0	1,5	Atlantic	0,0	0,0	N/A	2,9	0,4	-86,2
Synthetic	9,7	4,0	-4,0	9,7	9,0	-7,2	Quebec	64,2	62,9	-2,0	58,5	57,9	-1,0
Suncor	32,3	33,4	3,4	25,6	27,2	6,2	Prairies	48,1	43,5	-9,6	46,5	43,7	-6,0
Syncrude	---	---	---	---	---	---	British-Columbia	21,6	19,4	-10,2	18,7	20,8	11,2
Sub-total	42,4	43,1	1,7	35,3	36,2	2,5	Domestic demand	133,9	127,1	-5,1	126,5	123,0	-2,8
Pentane Plus (excl. dil.)	9,3	8,8	-5,4	6,6	8,4	27,3	Exports	63,8	69,1	8,3	61,2	72,3	18,1
Total Light (excl. dil.)	191,2	192,7	0,8	177,8	182,6	2,7	Total demand	197,7	196,2	-0,8	187,7	195,3	4,0
Heavy Crude Oil													
Alberta	32,5	35,0	7,7	30,2	33,1	9,6	Supply	86,6	98,2	13,4	84,5	91,2	7,9
Conventional	18,6	23,0	23,7	19,9	20,7	4,0	Production	0,6	1,1	83,3	1,1	1,6	45,5
Bitumen	8,9	11,1	24,7	9,3	9,6	3,2	Recycled	-4,5	0,0	-100,0	-5,2	-9,2	76,9
Diluent (excl. recy.)	---	---	---	---	---	---	Draw/(build)	---	---	---	---	---	---
Sub-total	60,0	69,1	15,2	59,4	63,4	6,7	Net supply	82,7	99,3	20,1	80,4	83,6	4,0
Saskatchewan	23,3	26,0	11,6	22,1	24,4	10,4	Demand	0,0	0,0	N/A	0,0	0,0	N/A
Crude	3,3	3,1	-6,1	3,1	3,4	9,7	Atlantic	0,0	0,0	N/A	0,0	0,0	N/A
Diluent	---	---	---	---	---	---	Quebec	0,0	0,0	0,0	0,0	0,0	0,0
Sub-total	26,6	29,1	9,4	25,1	27,8	10,8	Ontario	10,6	9,7	-8,5	10,3	9,7	-5,8
Total heavy (blended)	86,6	98,2	13,4	84,5	91,2	7,9	Prairies	10,5	10,4	-1,0	10,2	11,3	10,8
Total production	277,8	290,9	4,7	262,3	273,7	4,3	British-Columbia	0,2	1,1	450,0	0,6	0,7	16,7
Shut-In	2,4	0,0	-100,0	3,9	0,0	-100,0	Exports	61,4	78,1	27,2	59,4	61,9	4,2
Light	0,0	0,0	N/A	0,0	0,5	N/A	Total demand	82,7	99,3	20,1	80,4	83,6	4,0
Heavy	---	---	---	---	---	---	---	---	---	---	---	---	
Total	2,4	0,0	-100,0	3,9	0,5	-87,2	---	---	---	---	---	---	
PRODUCTIVE CAPACITY	280,2	290,9	3,8	266,2	274,2	3,0	---	---	---	---	---	---	

N/A --> Not Applicable.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

December 1992

January 1993 (est.)

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10	0.10						
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.32	1.26	1.19	1.07	0.98			
Oakville	1.40	1.34	1.28	1.16	1.07	0.15		
Nanticoke	1.41	1.35	1.29	1.16	1.08	0.15		
Montreal	1.53	1.57	1.50	1.38	1.29	0.37	0.78	
Vancouver	1.31							
Billings(2)	1.60							
Twin Cities	1.12	1.06	1.00	0.87	0.78			
Chicago	1.18	1.11	1.05	0.93	0.84			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.10							
Kerrobert	0.17	0.10						
Regina	0.31	0.24	0.18					
Boundary	0.47	0.41	0.35	0.23	0.14			
Sarnia	1.32	1.26	1.19	1.07	0.98			
Oakville	1.40	1.34	1.28	1.16	1.07	0.15		
Nanticoke	1.41	1.35	1.29	1.16	1.08	0.15		
Montreal	1.53	1.57	1.50	1.38	1.29	0.37	0.78	
Vancouver	1.31							
Billings(2)	1.60							
Twin Cities	1.12	1.06	1.00	0.87	0.78			
Chicago	1.18	1.11	1.05	0.93	0.84			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.11							
Kerrobert	0.18	0.11						
Regina	0.33	0.26	0.20					
Boundary	0.51	0.45	0.38	0.25	0.15			
Sarnia	1.42	1.35	1.28	1.15	1.05			
Oakville	1.51	1.44	1.38	1.24	1.15	0.16		
Nanticoke	1.52	1.45	1.39	1.25	1.16	0.17		
Montreal	1.75	1.68	1.62	1.48	1.39	0.40	0.78	
Vancouver	1.31							
Billings(2)	1.60							
Twin Cities	1.17	1.10	1.03	0.90	0.80			
Chicago	1.26	1.20	1.13	1.00	0.90			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.57	1.49	1.42	1.27	1.16			
Oakville	1.67	1.60	1.52	1.37	1.27	0.17		
Nanticoke	1.68	1.61	1.53	1.38	1.28	0.18		
Montreal	1.93	1.86	1.78	1.64	1.53	0.44	0.78	
Vancouver	1.57							
Billings(2)	1.60							
Twin Cities	1.24	1.17	1.09	0.95	0.84			
Chicago	1.39	1.32	1.25	1.10	0.99			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.12							
Kerrobert	0.20	0.13						
Regina	0.37	0.29	0.22					
Boundary	0.57	0.50	0.42	0.27	0.17			
Sarnia	1.57	1.49	1.42	1.27	1.16			
Oakville	1.67	1.60	1.52	1.37	1.27	0.17		
Nanticoke	1.68	1.61	1.53	1.38	1.28	0.18		
Montreal	1.93	1.86	1.78	1.64	1.53	0.44	0.78	
Vancouver	1.57							
Billings(2)	1.60							
Twin Cities	1.24	1.17	1.09	0.95	0.84			
Chicago	1.39	1.32	1.25	1.10	0.99			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21		
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23		
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.60							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.56	1.47	1.28	1.14			
Oakville	1.79	1.70	1.60	1.41	1.27	0.23		
Nanticoke	1.81	1.71	1.62	1.42	1.28	0.24		
Montreal	2.12	2.03	1.93	1.74	1.60	0.56	0.78	
Vancouver	1.52							
Billings(2)	1.60							
Twin Cities	1.40	1.21	1.01	0.88				
Chicago	1.50	1.39	1.30	1.11	0.97			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.56	1.47	1.28	1.14			
Oakville	1.79	1.70	1.60	1.41	1.27	0.23		
Nanticoke	1.81	1.71	1.62	1.42	1.28	0.24		
Montreal	2.12	2.03	1.93	1.74	1.60	0.56	0.78	
Vancouver	1.52							
Billings(2)	1.60							
Twin Cities	1.40	1.21	1.01	0.88				
Chicago	1.50	1.39	1.30	1.11	0.97			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.73	1.62	1.41	1.26			
Oakville	1.99	1.88	1.77	1.56	1.40	0.26		
Nanticoke	2.00	1.89	1.79	1.57	1.42	0.27		
Montreal	2.35	2.24	2.13	1.92	1.77	0.62	0.78	
Vancouver	1.82							
Billings(2)	1.60							
Twin Cities	1.50	1.39	1.29	1.07	0.92			
Chicago	1.65	1.54	1.44	1.22	1.07			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.73	1.62	1.41	1.26			
Oakville	1.99	1.88	1.77	1.56	1.40	0.26		
Nanticoke	2.00	1.89	1.79	1.57	1.42	0.27		
Montreal	2.35	2.24	2.13	1.92	1.77	0.62	0.78	
Vancouver	1.82							
Billings(2)	1.60							
Twin Cities	1.50	1.39	1.29	1.07	0.92			
Chicago	1.65	1.54	1.44	1.22	1.07			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.84	1.73	1.62	1.41	1.26			
Oakville	1.99	1.88	1.77	1.56	1.40	0.26		
Nanticoke	2.00	1.89	1.79	1.57	1.42	0.27		
Montreal	2.35	2.24	2.13	1.92	1.77	0.62	0.78	
Vancouver	1.82							
Billings(



Energy, Mines and Énergie, Mines et
Resources Canada Ressources Canada

Canada

THE ENERGY OF OUR RESOURCES

THE POWER OF OUR IDEAS

CRUDE OIL PRICING REPORT



February 1993

Issue 91

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Director, Canadian Oil Markets and Emergency
Planning Division:

Loretta Mahoney

Chief, Crude Oil

Rejean Casaubon

Questions concerning the report should be directed to:

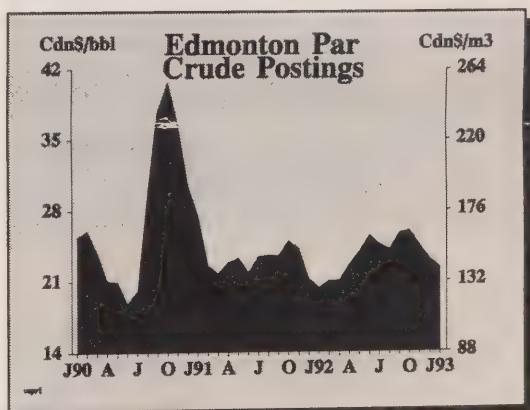
Robert Blondin (613) 992-8749
Randy Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285

SECTION 1 Canadian Crude Oil Postings

The average price for December of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.27/bbl (\$140.11/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/91E

SECTION 2

Domestic vs Foreign Crude Oil Prices

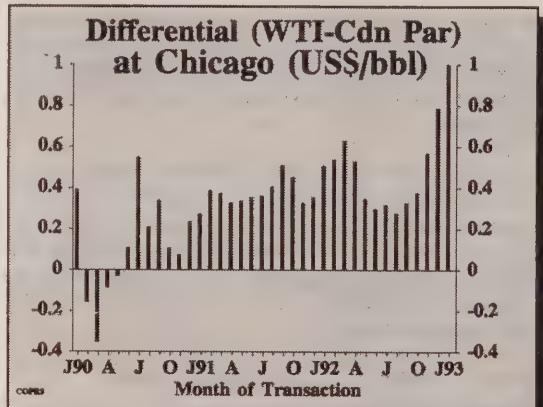
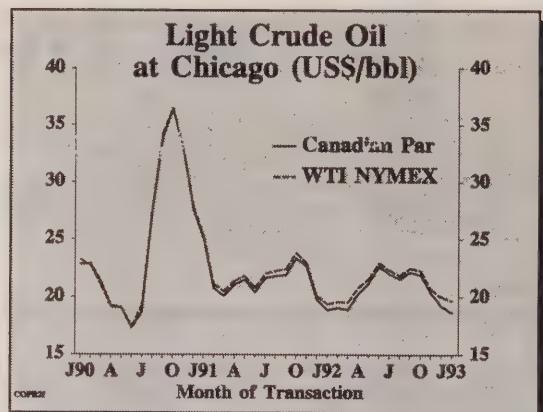
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1993 (Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.27	Hardisty	\$15.92
Montreal	\$24.24	Montreal	\$17.95
Chicago	\$23.85	Chicago	\$17.60
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.36 (US\$19.07)		
Chicago	\$25.13		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$22.21 (US\$17.39)	Mexico	\$15.73 (US\$12.31)
Portland	\$23.35	Portland	\$16.74
Montreal	\$24.13	Montreal	\$17.52
LOOP	\$23.24	LOOP	\$15.46
St.James	\$23.83	St.James	\$16.71
Chicago	\$24.47	Chicago	\$17.35

Light Crude Oil Prices at Chicago

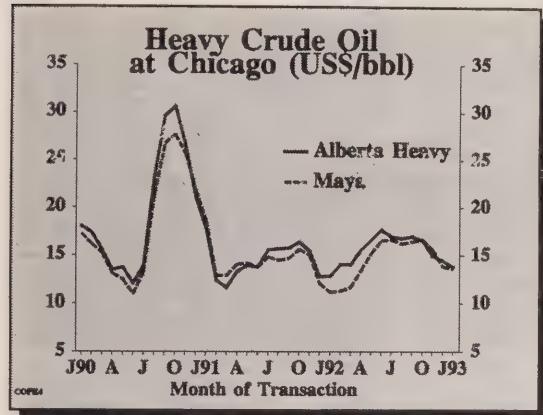
The following graphs compare the prices of domestic light crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at \$US1.00/bbl (\$US6.29/m³), compared to an average of \$US0.55/bbl (\$US3.46/m³) over the last six months.

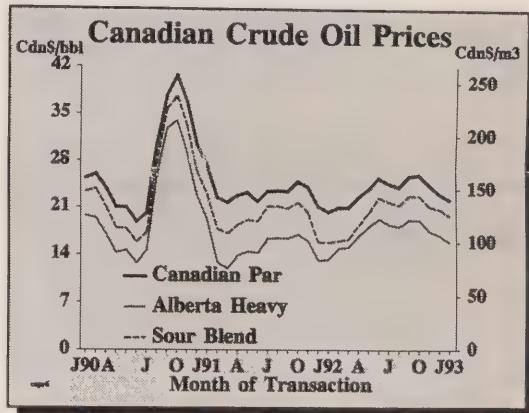
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

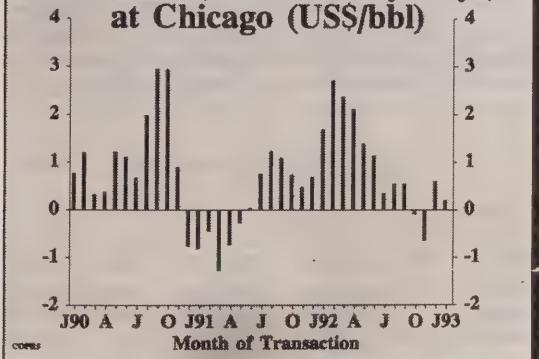


Domestic Differentials

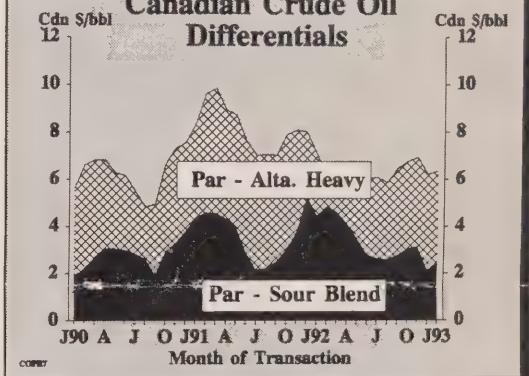
Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



Differential (Alberta Heavy-Maya) at Chicago (US\$/bbl)



Canadian Crude Oil Differentials



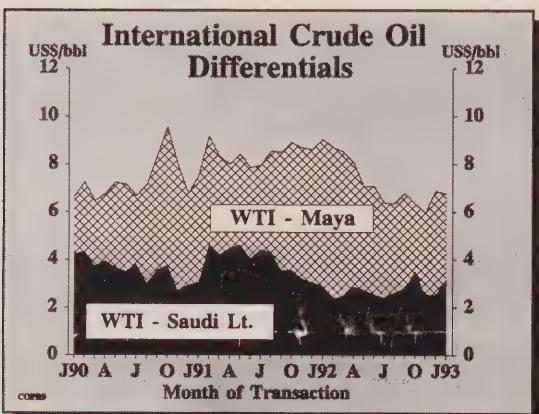
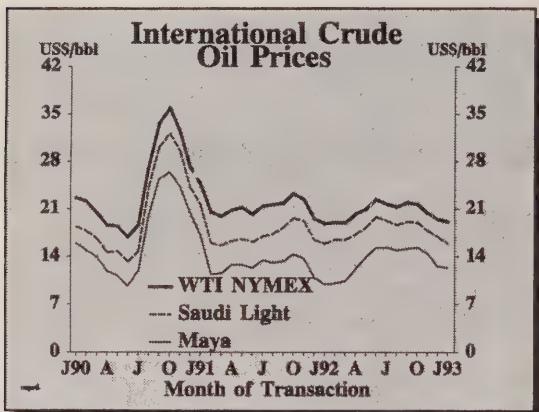
The price differential between Alberta Heavy and Maya in January is estimated at \$US0.20/bbl (\$US1.26/m³) in favor of Alberta Heavy, compared to an average \$US0.21/bbl (\$US1.32/m³) in favor of Alberta Heavy, over the last six months.

The light sour crude differential (Par - Sour Blend) is estimated to be \$2.40/bbl (\$15.10/m³) for the month of January, a decrease of \$2.82/bbl (\$17.75/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.35/bbl (\$39.95/m³) for the month of January, a decrease of \$0.48/bbl (\$3.02/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.15/bbl (US\$19.82/m³) for the month of January, a increase of US\$0.22/bbl (US\$1.38/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.76/bbl (US\$42.54/m³) for the month of January, a decrease of US\$2.27/bbl (US\$14.28/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of December, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

December	°API	% Sul	\$/bbl	\$/m3
Condensate	58.8	0.27	22.42	141.02
Synthetic	34.4	0.24	22.59	142.09
Light	37.6	0.48	22.30	140.27
Heavy	24.7	2.38	16.64	104.85
Average	34.5	0.70	21.50	135.24

November (revised)	°API	% Sul	\$/bbl	\$/m3
Condensate	57.9	0.21	24.07	151.48
Synthetic	32.6	0.24	23.96	150.71
Light	38.1	0.47	23.83	149.89
Heavy	24.5	2.46	17.71	111.40
Average	35.4	0.58	23.31	146.62

Regional Refinery Acquisition Costs

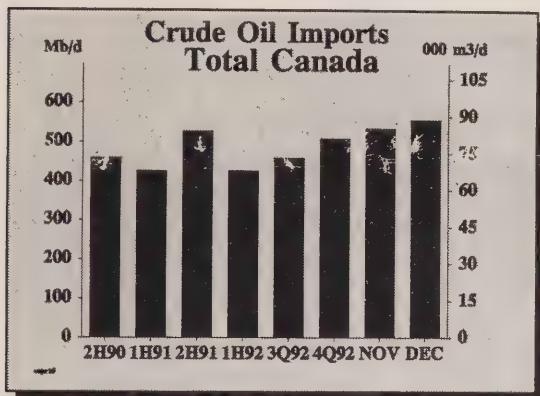
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of December, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m3
Domestic				
B.C.	119.8	35.8/0.64	22.80	143.47
Prairies	288.3	31.9/0.92	20.98	132.04
Ontario	401.7	36.7/0.71	23.38	147.11
Total Domestic	809.8	35.1/0.76	22.34	140.58
Foreign				
Quebec	285.4	34.8/0.83		
Maritimes	282.2	33.5/1.31		
Total Foreign	567.6	34.2/1.07	24.02	151.15
Total Canada	1377.4	34.5/0.90	23.09	145.30

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 558.2 Mb/d (88,703 m³/d) in December. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Aug.	24.09	19.79	18.63	21.29	14.94
Sept.	25.72	20.21	19.10	21.92	15.15
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31

Prices at Chicago					
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya
		US\$/bbl			Diff.
Aug.	21.60	21.88	-0.28	16.74	16.19
Sept.	22.18	22.51	-0.33	16.95	16.40
Oct.	21.94	22.30	-0.36	16.57	16.64
Nov.	20.41	20.96	-0.55	15.01	15.63
Dec.	19.27	20.03	-0.76	14.47	13.83
Jan./93	18.67	19.67	-1.00	13.78	13.58

Other Prices					
	Brent	Maya	Sour Blend	*Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Aug.	25.18	19.35		21.48	18.23
Sept.	26.32	20.10		22.92	19.25
Oct.	27.04	20.78		22.89	19.19
Nov.	26.17	19.89		21.30	17.54
Dec.	25.10	17.80		20.93	16.92
Jan./93	24.13	17.52		19.87	15.92

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

* All canadian heavy crude prices have been revised.

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.
(January 1993)

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)		0.007(e)	0.005(e)
Import Duty		0.000	0.000
Superfund & Spill Fund		0.1470	0.1470
Total		0.154	0.152

Table 4: Exchange Rates

February	1.1825	August	1.1909
March	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	December			January to December
	1991	1992	1991	1992
Africa	9.4	8.3	9.2	7.7
Venezuela	2.4	2.6	6.1	5.2
Iran	3.3	3.2	1.2	2.0
Saudi Arabia	17.0	23.9	12.1	11.6
Other Mid-East	0.0	4.7	0.9	1.7
Mexico	1.5	9.5	1.2	4.3
North Sea	70.7	50.6	54.7	51.5
U.S.A.	0.2	1.3	0.4	0.4
Other	0.0	3.0	6.2	3.9
Total	104.5	107.4	92.0	88.7

Table 6: Available supply of Western Canadian crude oil and equivalent.

Table 7: Domestic crude oil disposition.

Table 8: Pipeline cost reference grids.

AVAILABLE SUPPLY AND DISPOSITION OF CANADIAN CRUDE OIL AND EQUIVALENT

02/24/1993

(000 bbls/d)

Table 6

SUPPLY		DISPOSITION			
		December		January to December	
		1991	1992	% Change	% Change
PRODUCTION		1991/92	1992	1991/92	1991/92
Light & Equivalent					
Alberta	114.3	113.0	-1.1	111.9	111.8
British-Columbia	5.7	5.5	-3.5	5.5	5.5
Saskatchewan	11.4	11.0	-3.5	11.1	11.2
Manitoba	1.8	1.9	5.6	1.9	1.8
Ontario	0.6	0.6	0.0	0.6	0.6
Other	5.1	5.2	2.0	5.2	6.9
Sub-total	138.9	137.2	-1.2	136.1	137.9
Synthetic					
Suncor	8.6	9.7	12.8	9.6	9.1
Syn crude	32.5	32.8	0.9	26.2	28.5
Sub-total					
Pentane Plus (excl. dil.)	41.1	42.5	3.4	35.8	37.6
Total Light (excl. dil.)	190.2	189.2	-0.5	178.8	184.0
Heavy Crude Oil					
Alberta					
Conventional	33.4	35.0	4.8	30.4	33.3
Bitumen	13.9	23.0	65.5	19.4	20.9
Diluent (excl. recy.)	8.0	10.4	30.0	9.2	9.6
Sub-total	55.3	68.4	23.7	59.1	63.8
Saskatchewan					
Crude	23.6	26.0	10.2	22.2	24.5
Diluent	3.6	3.6	0.0	3.1	3.4
Sub-total	27.2	29.6	8.8	25.3	28.0
Total heavy (blended)	82.5	98.0	18.8	84.4	91.7
Total production	272.7	287.2	5.3	263.2	275.7
Shut-In					
Light	3.7	0.0	-100.0	3.9	0.0
Heavy	0.0	-4.0	N/A	0.0	0.1
Total	3.7	-4.0	-208.1	3.9	0.1
PRODUCTIVE CAPACITY	276.4	283.2	2.5	267.0	275.8

Table 7

SUPPLY		DISPOSITION			
		December		January to December	
		1991	1992	1991	1992
PRODUCTION					
Light & Equivalent					
Alberta	114.3	113.0	-1.1	111.9	111.8
British-Columbia	5.7	5.5	-3.5	5.5	5.5
Saskatchewan	11.4	11.0	-3.5	11.1	11.2
Manitoba	1.8	1.9	5.6	1.9	1.8
Ontario	0.6	0.6	0.0	0.6	0.6
Other	5.1	5.2	2.0	5.2	6.9
Sub-total	138.9	137.2	-1.2	136.1	137.9
Synthetic					
Suncor	8.6	9.7	12.8	9.6	9.1
Syn crude	32.5	32.8	0.9	26.2	28.5
Sub-total					
Pentane Plus (excl. dil.)	41.1	42.5	3.4	35.8	37.6
Total Light (excl. dil.)	190.2	189.2	-0.5	178.8	184.0
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					
Heavy Crude Oil (Blended)					
Alberta					
Supply					
Production					
Recycled					
Draw/(build)					
Net supply					
Demand					
Atlantic					
Quebec					
Ontario					
Prairies					
British-Columbia					
Domestic demand					
Exports					
Total demand					

TABLE 3

PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

January 1993

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.55	1.46	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36				
Sarnia	1.67	1.57	1.47	1.28				
Oakville	1.80	1.70	1.61	1.42	1.28			
Nanticoke	1.81	1.72	1.62	1.43	1.29			
Montreal	2.13	2.03	1.94	1.74	1.61	0.56	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.40	1.30	1.21	1.02	0.88			
Chicago	1.50	1.40	1.31	1.12	0.98			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke	1.68	1.59	1.51	1.33	1.20	0.23		
Montreal	1.98	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.61							
Twin Cities	1.34	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.22	1.04	0.91			

February 1993 (est.)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33				
Sarnia	1.54	1.45	1.37	1.19	1.06	</td		

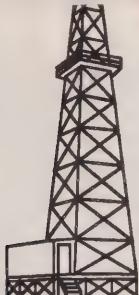


THE ENERGY OF OUR RESOURCES

CAI
MS 130
-C 65

THE POWER OF OUR IDEAS

CRUDE OIL PRICING REPORT



March 1993

Issue 92

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Director, Canadian Oil Markets and Emergency Planning Division:

Loretta Mahoney

Chief, Crude Oil

Réjean Casaubon

Questions concerning the report should be directed to:

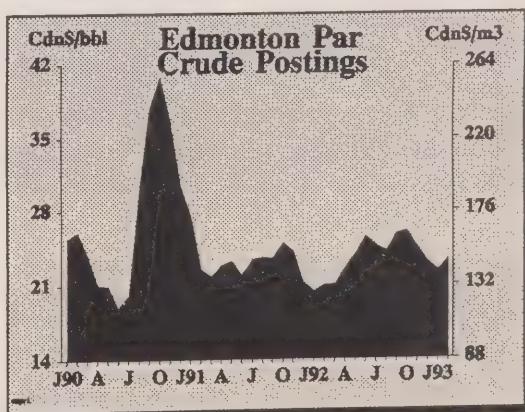
Randall Sheldrick (613) 992-0608
Robert Blondin (613) 992-8749

For subscriptions: **Jean Ringrose** (613) 992-0285

SECTION 1 Canadian Crude Oil Postings

The average price for February of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$23.36/bbl (\$147.02/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/92E

SECTION 2 Domestic vs Foreign Crude Oil Prices

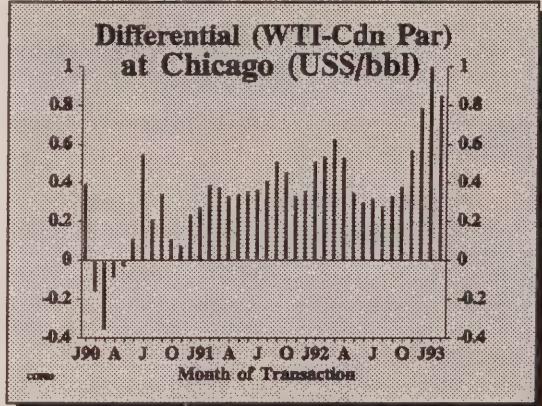
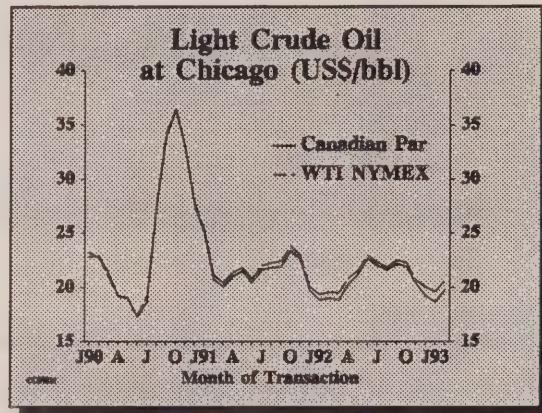
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of January. The average exchange rate for the month was used.

February 1993 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$23.36	Hardisty	\$16.94
Montreal	\$25.33	Montreal	\$18.96
Chicago	\$24.95	Chicago	\$18.62
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.29 (US\$20.07)		
Chicago	\$26.05		
 Brent (37.4°API, 0.4%S)			
North Sea	\$23.28 (US\$18.48)	Mexico	\$16.47 (US\$13.07)
Portland	\$24.52	Portland	\$17.59
Montreal	\$25.29	Montreal	\$18.36
LOOP	\$24.29		
St.James	\$24.87	St.James	\$17.43
Chicago	\$25.50	Chicago	\$18.06
 Maya (est) (22.5°API, 2.8%S)			

Light Crude Oil Prices at Chicago

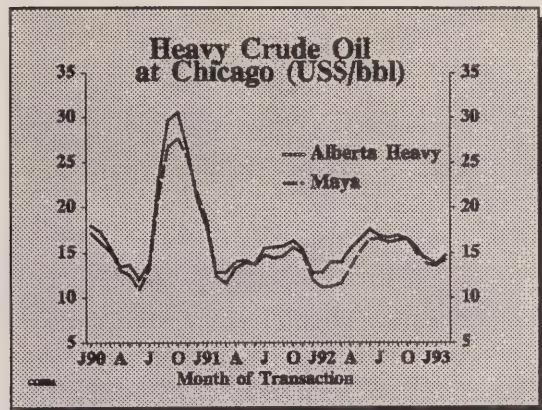
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in February is estimated at \$US0.85/bbl (\$US5.35/m³), compared to an average of \$US0.64/bbl (\$US4.03/m³) over the last six months.

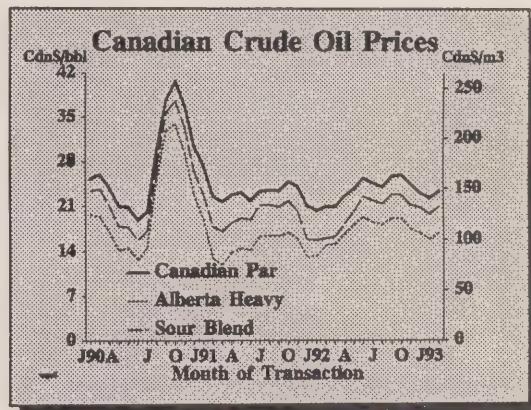
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

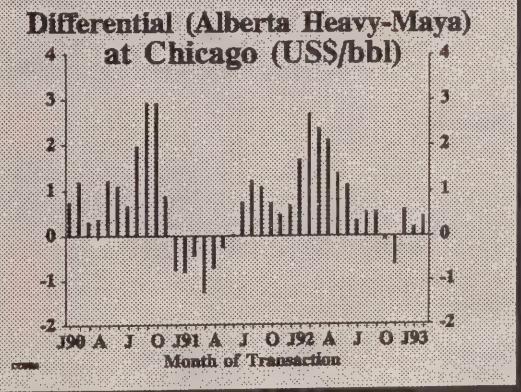


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

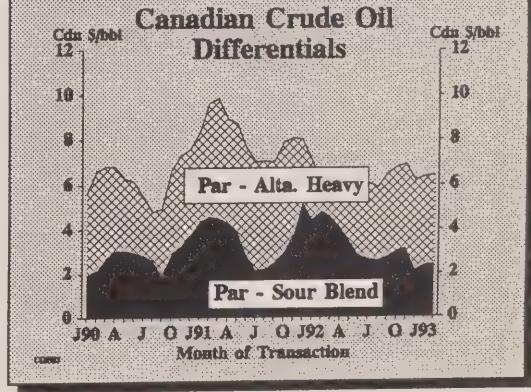


Differential (Alberta Heavy-May) at Chicago (US\$/bbl)



The price differential between Alberta Heavy and Maya in February is estimated at \$US0.45/bbl (\$US2.83/m³) in favor of Alberta Heavy, compared to an average \$US0.19/bbl (\$US1.23/m³) in favor of Alberta Heavy, over the last six months.

Canadian Crude Oil Differentials

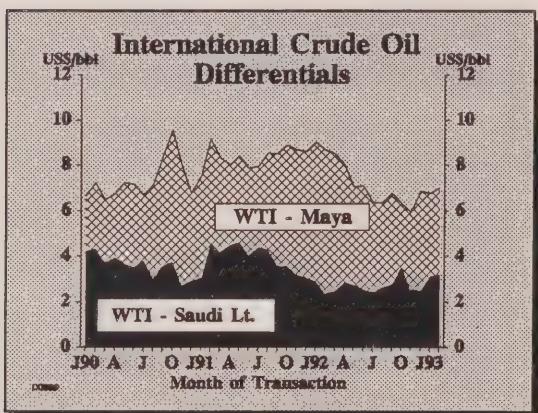
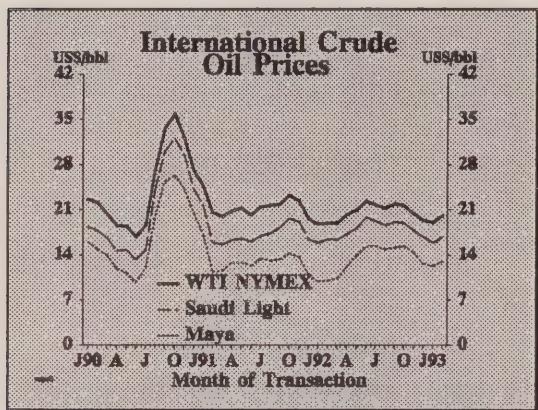


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.42/bbl (\$15.23/m³) for the month of February a decrease of \$2.45/bbl (\$15.42/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$6.42/bbl (\$40.40/m³) for the month of February, an increase of \$0.88/bbl (\$5.54/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.23/bbl (US\$20.33/m³) for the month of February, an increase of US\$0.82/bbl (US\$5.16/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.00/bbl (US\$44.05/m³) for the month of February, a decrease of US\$1.84/bbl (US\$11.58/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of January, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

January	°API	% Sul	\$/bbl	\$/m ³
Condensate	68.8	0.15	22.01	138.52
Synthetic	32.6	0.23	22.22	139.83
Light	37.8	0.51	21.11	132.84
Heavy	23.9	2.64	15.25	95.93
Average	34.4	0.88	20.17	126.94

Regional Refinery Acquisition Costs

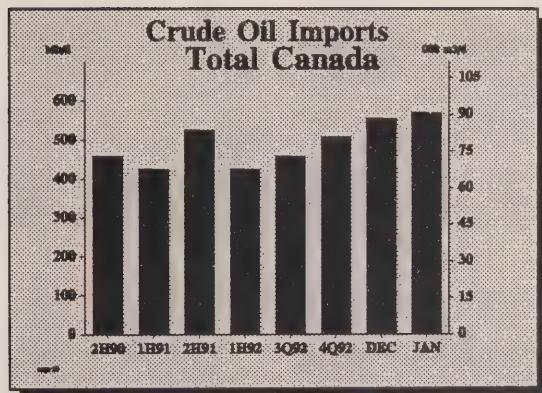
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of January, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.1	35.3/0.78	21.09	132.73
Prairies	372.8	32.7/0.90	20.49	128.92
Ontario	449.2	35.3/0.85	21.74	136.83
Total Domestic	919.1	34.2/0.86	21.17	133.19
Foreign				
Quebec	312.2	36.3/0.73		
Maritimes *	272.8	32.0/1.16		
Total Foreign	584.9	34.2/0.93	22.63	142.38
Total Canada	1504.0	34.2/0.89	21.73	136.76

* Small volume of domestic crude is included in the Maritimes average.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 558.2 Mb/d (88,703 m³/d) in January. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm. Cdn\$/bbl	Brent FOB US\$/bbl	Saudi Lt FOB US\$/bbl	WTI Cushing US\$/bbl	Maya FOB US\$/bbl	
Sept.	25.72	20.21	19.10	21.92	15.15	
Oct.	25.95	20.34	18.97	21.71	15.38	
Nov.	24.46	19.22	17.78	20.36	14.35	
Dec.	23.11	18.22	16.88	19.43	12.57	
Jan./93	22.27	17.39	15.92	19.07	12.31	
Feb.	23.36	18.48	16.84	20.07	13.07	
Prices at Chicago						
	CDN Par	WTI	Diff.	*Alta.Hvy	Maya	Diff.
Sept.	22.19	22.51	-0.32	16.96	16.40	0.56
Oct.	21.94	22.30	-0.36	16.57	16.64	-0.07
Nov.	20.41	20.96	-0.55	15.01	15.63	-0.62
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.35	0.45
Other Prices						
		Cdn\$/bbl				
Brent	Maya	Sour	Blend	*Alta.Hvy		
Mont.	Mont.		Edm.	Hard.		
Sept.	26.32	20.10	22.92	19.25		
Oct.	27.04	20.78	22.89	19.19		
Nov.	26.17	19.89	21.30	17.54		
Dec.	25.10	17.80	20.93	16.92		
Jan./93	24.24	17.64	19.87	15.92		
Feb.	25.29	18.36	20.94	16.94		

Table 2: Conversion Factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

March 1992	1.1926	September	1.2223
April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 1000 m³/d.

	January		Year	
	1992	1993	1991	1992
Africa	0.0	11.6	9.1	7.7
Venezuela	5.6	1.9	6.1	5.1
Iran	3.7	3.1	1.2	2.0
Saudi Arabia	12.9	10.3	12.0	11.6
Other Mid-East	0.0	1.7	0.9	1.7
Mexico	0.0	3.1	1.2	4.3
North Sea	64.6	66.5	54.7	51.5
U.S.A.	0.2	3.4	0.4	0.3
Other	1.3	3.6	6.2	4.0
Total	88.3	105.2	91.8	88.2

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent.

Table 7: Domestic Crude Oil Disposition

Table 8: Pipeline Cost Reference Grids

Available Supply and Disposition of Canadian Crude Oil and Equivalent

TABLE 6

		January		Year	
		1992	1993e)	1991	1992
		000 m ³ /d			

TABLE 7

Light & Equivalent Crude Oil

Light & Equivalent Crude Oil

Light (conventional)									
		Supply		Production		Plus: Upgraders		183.2	
						Stat. Diff.			
Alberta	114.1	116.0	112.2	111.2			179.4	183.2	
British Columbia	5.6	5.6	5.5	5.5			6.9	5.3	
Saskatchewan	11.4	11.4	11.1	11.5			10.5	10.0	
Manitoba	1.8	1.7	1.9	1.8					
NWT	5.3	5.3	5.2	5.1					
Nova Scotia	0.0	0.0	0.0	0.0					
Ontario	0.6	0.7	0.6	0.6					
Sub-total	138.8	140.6	136.5	137.3					
Synthetic									
Suncor	10.6	7.0	9.6	9.0					
Syn crude	29.3	29.7	26.3	28.5					
Sub-total	39.9	36.7	35.9	37.6					
Pentanes (ex. diluent)	9.9	8.2	6.9	8.4					
Total Light	188.6	185.5	179.3	183.2					
Total Demand	202.6		192.4						

Heavy Crude Oil

		Production					
		Conventional		Bitumen		Recycled Diluent	
		Diluent	Sub-total	Diluent	Sub-total	Less: Upgrader Feed	Stal. Diff.
Alberta	Conventional	33.9	36.0	30.6	34.6	86.2	101.0
	Bitumen	16.5	23.0	19.5	20.3	0.8	1.4
	Diluent	8.7	12.1	9.3	9.7	0.0	4.0
	Sub-total	59.1	71.1	59.4	64.6	-6.1	0.0
Saskatchewan	Conventional	23.5	26.0	22.3	24.5	80.9	98.4
	Diluent	3.6	3.9	3.1	3.4	0.0	0.0
	Sub-total	27.1	29.9	25.4	27.9	0.0	0.0
Total Heavy (blended)		86.2	101.0	84.8	92.5	0.1	0.0
	Domestic Demand					6.4	12.3
	Atlantic					10.4	12.3
	Quebec					0.3	0.9
	Ontario					10.3	11.2
	Prairies					0.6	0.8
	B.C.					17.1	25.5
							21.2
							21.5

Total Demand	80.9	98.4	80.8	79.6
--------------	------	------	------	------

- Crude Oil exports for January 1993 are expected.

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbl @ 60°F)

February 1993

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05	0.77		
Oakville	1.66	1.57	1.48	1.31	1.18	0.21		
Nanticoke	1.67	1.58	1.49	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.48	0.52		
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.33	1.24	1.15	0.97	0.85			
Chicago	1.39	1.29	1.21	1.03	0.90	0.64		

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.65	1.56	1.46	1.27	1.13	0.77		
Oakville	1.79	1.69	1.60	1.40	1.26	0.23		
Nanticoke	1.80	1.70	1.61	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.59	0.56	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.39	1.29	1.20	1.01	0.87			
Chicago	1.49	1.39	1.30	1.11	0.97	0.64		

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.65	1.56	1.46	1.27	1.13	0.77		
Oakville	1.79	1.69	1.60	1.40	1.26	0.23		
Nanticoke	1.80	1.70	1.61	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.59	0.56	0.77	
Vancouver	1.52							
Billings(2)	1.59							
Twin Cities	1.39	1.29	1.20	1.01	0.87			
Chicago	1.49	1.39	1.30	1.11	0.97	0.64		

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.60	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39	0.26		
Nanticoke	1.98	1.88	1.77	1.55	1.40	0.27		
Montreal	2.33	2.13	1.91	1.76	0.62	0.76		
Vancouver	1.82							
Billings(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43						
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.39	1.24			
Oakville	1.97	1.86	1.75	1.54	1.39			



CRUDE OIL PRICING REPORT



February 1993

Revised

Issue 91

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Director, Canadian Oil Markets and Emergency Planning Division:

Loretta Mahoney

Chief, Crude Oil

Rejean Casaubon

Questions concerning the report should be directed to:

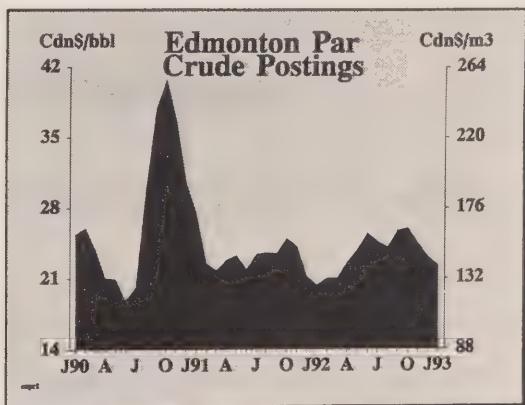
Robert Blondin (613) 992-8749
Randy Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285

SECTION 1 Canadian Crude Oil Postings

The average price for January of Edmonton Par crude (40°API, 0.5% sulphur), as posted by four refiners, was \$22.27/bbl (\$140.11/m³).

Par crude prices, as posted by the Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/91E

CRUDE OIL PRICING REPORT

- SUPPLEMENT -

1992

A STATISTICAL REVIEW



Canadian Crude Oil Prices - 1992



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Crude Oil Price Comparison



Supply & Disposition of CDN Crude

**Canadian Oil Markets and
Emergency Planning Division
EMR Canada**

Refer Inquiries to :

**Randall Sheldrick (613) 992-0608
Robert Blondin (613) 992-8749**

1992
Canadian Crude Oil Prices

Canadian crude oil prices are primarily affected by international supply and demand fundamentals and to a lesser extent local market conditions. In 1992, OPEC's inability to control members' production and slow economic recovery in major oil-consuming nations influenced the crude oil market.

In 1992 the price of Canadian Par crude oil ranged between \$20 to \$26/bbl. By year-end, Par had dropped from an October high of \$25.95/bbl to \$23.11/bbl for an annual average of \$23.51/bbl (US \$19.45/bbl). The average price while only marginally higher than the year before remained well below the \$35.00 to \$40.00/bbl recorded late in 1990 just prior to the Persian Gulf war.

A. Over the first quarter of 1992, sluggish demand for crude oil played a dominant role in world oil markets.

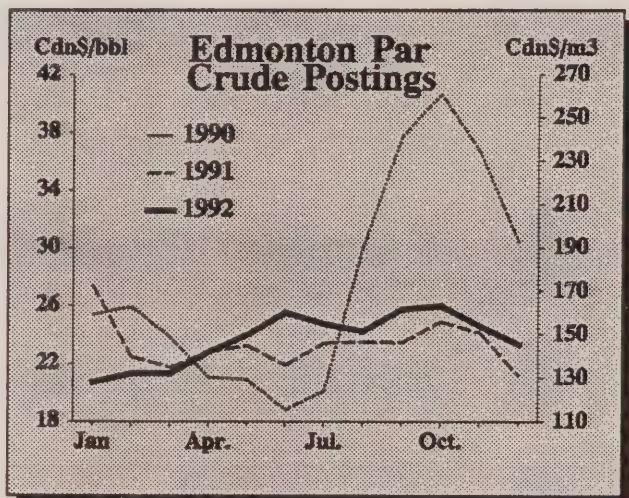
Prices began to strengthen towards the end of the quarter when OPEC members agreed to restrain crude oil production, albeit marginally, at about 23 MMB/d for the March to June period. This was somewhat above the level required to meet market demand.

B. Prices continued to increase in the second quarter primarily as a result of a May OPEC meeting which reaffirmed OPEC's previous production quotas into the third quarter of the year.

Prices were also influenced by an anticipated recovery in the U.S. economy combined with the effects of a continuing Iraq export embargo and tight North Sea supplies.

C. Third quarter prices were undermined by sluggish demand in the U.S. and reports of high OPEC crude oil production. Prices surged late in the quarter in response to a seasonal increase in petroleum product demand in the United States and declining crude oil inventories.

D. Prices softened considerably during the fourth quarter due to growing evidence that world oil demand was not rising as fast as predicted. OPEC supplies had stabilized at about 24 MMB/d and non-OPEC supplies were higher than anticipated. North American refiners were reported to have delayed increasing crude runs to meet winter demand in anticipation of lower prices and a desire to minimize inventories.



REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '92										
MBD	124.1	338.8	439.7	0.0	902.6	293.2	210.8	504.0	1406.7	
'API	36.5	32.6	37.7	0.0	35.6	35.5	32.0	34.0	35.0	40.0
% S	0.57	0.91	0.70	0.00	0.76	0.58	1.10	0.79	0.77	<0.5
\$/B	19.92	18.23	20.56	0.00	19.60			21.73	20.36	20.36
\$/m ³	125.33	114.75	129.40	0.00	123.34			136.76	128.15	128.12
Feb. '92										
MBD	131.9	333.4	420.4	0.0	885.7	223.8	204.1	427.9	1313.6	
'API	36.6	32.8	36.3	0.0	35.0	36.8	32.3	34.6	34.9	40.0
% S	0.52	0.98	0.81	0.00	0.83	0.41	1.05	0.72	0.79	<0.5
\$/B	19.81	18.89	20.33	0.00	19.71			22.10	20.49	21.01
\$/m ³	124.67	118.84	127.96	0.00	124.04			139.07	128.93	132.21
Mar. '92										
MBD	125.5	360.9	390.4	0.0	876.7	275.9	188.4	464.3	1341.0	
'API	37.2	32.7	35.2	0.0	34.5	36.6	30.7	34.2	34.3	40.0
% S	0.47	0.95	0.87	0.00	0.84	0.67	0.77	0.71	0.80	<0.5
\$/B	20.60	19.10	20.29	0.00	19.84			21.62	20.46	21.03
\$/m ³	129.60	120.22	127.67	0.00	124.88			136.08	128.76	132.33
1Q '92										
MBD	127.1	344.6	416.8	0.0	888.4	265.2	201.0	466.2	1354.7	
'API	36.7	32.7	36.5	0.0	35.0	36.2	31.7	34.3	34.7	40.0
% S	0.52	0.95	0.79	0.00	0.81	0.56	0.98	0.74	0.79	<0.5
\$/B	20.11	18.75	20.40	0.00	19.72			21.80	20.44	20.79
\$/m ³	126.55	117.96	128.38	0.00	124.08			137.20	128.60	130.86
Apr. '92										
MBD	131.8	328.1	381.2	0.0	841.0	165.6	220.0	385.6	1226.6	
'API	36.4	32.2	35.0	0.0	34.1	36.9	31.8	34.0	34.1	40.0
% S	0.52	0.99	0.94	0.00	0.89	0.58	1.17	0.92	0.90	<0.5
\$/B	21.27	20.66	20.83	0.00	20.83			21.70	21.10	22.58
\$/m ³	133.85	130.00	131.05	0.00	131.08			136.55	132.80	142.12
May '92										
MBD	142.5	303.8	376.2	0.0	822.5	248.7	117.0	365.7	1188.2	
'API	36.0	33.2	35.5	0.0	34.7	36.5	29.9	34.4	34.6	40.0
% S	0.61	0.89	0.95	0.00	0.87	0.72	0.60	0.68	0.81	<0.5
\$/B	22.47	22.16	22.00	0.00	22.14			23.38	22.52	23.84
\$/m ³	141.43	139.47	138.46	0.00	139.35			147.13	141.74	150.01
June '92										
MBD	127.2	284.4	411.5	0.0	823.1	257.2	138.9	396.1	1219.2	
'API	36.2	33.5	35.0	0.0	34.7	30.9	30.1	30.6	33.3	40.0
% S	0.54	0.76	0.92	0.00	0.81	1.04	0.69	0.92	0.84	<0.5
\$/B	23.95	23.91	24.32	0.00	24.12			24.08	24.11	25.44
\$/m ³	150.68	150.46	153.06	0.00	151.79			151.52	151.70	160.12
2Q '92										
MBD	133.9	305.4	389.5	0.0	828.8	224.1	158.1	382.3	1211.1	
'API	36.2	32.9	35.2	0.0	34.5	34.5	30.9	33.0	34.0	40.0
% S	0.56	0.89	0.94	0.00	0.86	0.81	0.89	0.84	0.85	<0.5
\$/B	22.54	22.17	22.43	0.00	22.35			23.06	22.58	23.95
\$/m ³	141.87	139.49	141.15	0.00	140.66			145.11	142.06	150.74

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
July '92										
MBD	145.6	377.5	405.2	0.0	928.4	279.2	124.2	403.4	1331.8	
'API	36.5	32.1	34.9	0.0	34.0	34.0	28.8	32.4	33.5	40.0
% S	0.57	0.93	0.95	0.00	0.88	0.81	0.71	0.78	0.85	<0.5
\$/B	24.71	22.74	23.91	0.00	23.56			24.84	23.94	24.63
\$/m ³	155.48	143.09	150.44	0.00	148.24			156.29	150.68	154.97
Aug. '92										
MBD	136.9	378.5	453.8	21.5	990.7	231.7	214.7	446.4	1437.1	
'API	36.1	31.8	35.7	50.7	34.6	32.4	31.2	31.8	33.7	40.0
% S	0.61	1.04	0.82	0.20	0.86	0.97	1.00	0.98	0.90	<0.5
\$/B	24.12	22.00	24.05	24.79	23.28			25.30	23.91	24.09
\$/m ³	151.80	138.44	151.23	156.00	146.53			159.18	150.46	151.60
Sep. '92										
MBD	126.5	329.4	404.1	0.0	860.0	304.8	195.7	500.5	1360.4	
'API	35.8	31.3	35.5	0.0	33.9	32.9	31.4	32.3	33.3	40.0
% S	0.57	1.08	0.80	0.00	0.87	1.01	0.71	0.89	0.88	<0.5
\$/B	24.60	23.32	24.42	0.00	24.03			26.26	24.85	25.72
\$/m ³	154.81	146.77	153.70	0.00	151.21			165.25	156.37	161.82
3Q '92										
MBD	136.4	362.2	421.2	7.2	927.1	271.5	178.0	449.6	1376.6	
'API	36.2	31.8	35.4	50.7	34.2	33.1	30.7	32.2	33.5	40.0
% S	0.59	1.01	0.86	0.20	0.87	0.93	0.82	0.89	0.88	<0.5
\$/B	24.48	22.65	24.11	24.79	23.60			25.51	24.22	24.80
\$/m ³	154.03	142.55	151.74	156.00	148.52			160.51	152.44	156.07
Oct. '92										
MBD	139.1	355.4	384.0	0.0	878.5	260.3	192.5	452.9	1331.3	
'API	36.0	33.0	37.3	0.0	35.4	34.9	33.0	34.1	34.9	40.0
% S	0.61	0.84	0.69	0.00	0.74	0.69	1.15	0.88	0.79	<0.5
\$/B	25.45	24.31	25.47	0.00	25.00			25.67	25.22	25.95
\$/m ³	160.13	152.97	160.28	0.00	157.30			161.52	158.73	163.31
Nov. '92										
MBD	126.7	327.5	428.3	0.0	882.5	255.7	289.0	544.7	1427.2	
'API	35.7	32.4	36.2	0.0	34.7	34.1	32.4	33.2	34.1	40.0
% S	0.69	0.90	0.77	0.00	0.80	0.98	1.10	1.04	0.90	<0.5
\$/B	23.80	22.37	24.15	0.00	23.44			25.48	24.22	24.46
\$/m ³	149.79	140.78	151.96	0.00	147.50			160.34	152.40	153.95
Dec. '92										
MBD	119.8	288.3	401.7	0.0	809.8	285.4	282.2	567.6	1377.3	
'API	35.8	31.9	36.7	0.0	34.8	34.8	33.5	34.2	34.5	40.0
% S	0.64	0.92	0.71	0.00	0.77	0.83	1.31	1.07	0.89	<0.5
\$/B	22.80	20.98	23.38	0.00	22.44			24.02	23.09	23.11
\$/m ³	143.47	132.04	147.11	0.00	141.21			151.16	145.31	145.43
4Q '92										
MBD	128.6	323.7	404.4	0.0	856.6	267.3	254.2	521.5	1378.1	
'API	35.8	32.5	36.7	0.0	35.0	34.6	32.9	33.8	34.5	40.0
% S	0.64	0.88	0.72	0.00	0.77	0.83	1.19	1.00	0.86	<0.5
\$/B	24.09	22.67	24.31	0.00	23.66			25.00	24.17	24.51
\$/m ³	151.58	142.67	153.00	0.00	148.88			157.32	152.07	154.23
1992 Avg.										
MBD	131.5	334.0	408.0	1.8	875.3	257.1	197.9	455.0	1330.4	
'API	36.2	32.4	35.9	50.7	34.7	34.6	31.7	33.3	34.2	40.0
% S	0.6	0.9	0.8	0.2	0.8	0.8	1.0	0.9	0.8	<0.5
\$/B	22.84	21.54	22.82	24.79	22.34			23.91	22.88	23.52
\$/m ³	143.75	135.57	143.61	156.00	140.59			150.44	143.96	148.01

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price
Jan.	54.6	0.28	27.28	32.1	0.21	26.81	37.4	0.45	26.76	24.7	2.28	18.99	34.8	0.61	25.82
Feb.	56.1	0.26	22.16	32.3	0.21	22.04	37.7	0.41	22.04	24.8	2.46	13.20	34.7	0.66	20.74
Mar.	63.3	0.18	21.33	32.6	0.21	21.18	37.4	0.44	21.04	24.8	2.58	13.07	34.5	0.66	20.03
1Q 91	56.7	0.25	24.44	32.3	0.21	23.44	37.5	0.43	23.41	24.8	2.44	15.06	34.7	0.64	22.32
Apr.	56.6	0.28	22.48	32.2	0.23	22.36	37.5	0.45	22.10	24.5	2.51	13.99	34.7	0.70	20.98
May	60.0	0.25	22.28	32.4	0.21	22.38	37.4	0.48	22.56	24.1	2.63	14.47	34.5	0.71	21.37
June	57.6	0.26	21.57	32.6	0.21	21.39	37.5	0.49	21.42	24.0	2.68	14.26	34.5	0.74	20.33
2Q 91	57.8	0.26	22.11	32.4	0.22	22.04	37.5	0.47	22.02	24.2	2.61	14.24	34.5	0.72	20.89
July	65.9	0.15	23.00	32.2	0.21	23.13	37.4	0.50	23.03	23.1	2.50	17.34	34.0	0.77	22.04
Aug.	58.7	0.23	22.95	32.0	0.21	23.27	37.3	0.51	23.09	23.5	2.77	15.99	34.1	0.74	22.13
Sep.	63.0	0.19	23.06	32.5	0.21	23.19	37.4	0.48	23.03	24.2	2.57	16.56	34.7	0.67	22.26
3Q 91	62.9	0.19	23.01	32.2	0.21	23.20	37.4	0.50	23.05	23.5	2.61	16.70	34.3	0.73	22.14
Oct.	62.3	0.21	24.52	32.6	0.21	24.55	37.4	0.48	24.40	24.6	2.44	17.03	34.7	0.66	23.45
Nov.	56.9	0.24	23.82	32.1	0.24	23.79	37.3	0.50	23.48	24.5	2.53	15.76	34.7	0.62	22.79
Dec.	49.0	0.34	21.03	32.4	0.24	20.53	37.3	0.51	20.30	24.5	2.39	12.81	34.7	0.61	19.64
4Q 91	55.0	0.27	22.89	32.3	0.23	22.87	37.3	0.50	22.68	24.5	2.45	15.34	34.7	0.63	21.92
1991	58.1	0.24	23.11	32.3	0.22	22.92	37.4	0.47	22.81	24.2	2.53	15.37	34.5	0.68	21.84
Jan.	60.2	0.23	19.76	32.5	0.25	20.12	37.6	0.43	19.77	24.6	2.51	12.63	34.8	0.62	19.02
Feb.	59.0	0.24	20.41	33.0	0.25	20.71	37.3	0.48	20.25	25.9	2.07	14.65	35.5	0.57	19.85
Mar.	55.5	0.29	20.24	32.9	0.25	20.63	37.3	0.49	20.26	24.2	2.61	14.12	34.4	0.71	19.52
1Q 92	58.4	0.25	20.15	32.8	0.25	20.46	37.4	0.47	20.09	24.8	2.44	13.72	34.8	0.64	19.45
Apr.	55.5	0.28	21.95	32.3	0.23	22.05	37.5	0.48	21.65	23.7	2.76	15.69	33.8	0.79	20.76
May	54.1	0.32	23.01	32.3	0.24	21.95	37.2	0.52	22.88	24.2	2.51	17.51	33.6	0.81	21.67
June	56.7	0.29	24.46	32.0	0.23	24.90	37.2	0.53	24.65	23.9	2.74	18.04	33.3	0.77	23.70
2Q 92	55.4	0.30	23.11	32.2	0.23	23.26	37.3	0.51	23.10	23.9	2.66	17.15	33.6	0.79	22.15
July	48.9	0.28	23.99	32.6	0.24	24.17	37.7	0.49	23.98	24.0	2.62	18.31	34.2	0.75	23.16
Aug.	50.4	0.26	23.57	32.8	0.25	23.56	37.4	0.50	23.32	23.3	2.81	17.52	33.9	0.74	22.57
Sep.	48.2	0.35	25.03	32.7	0.24	24.87	37.6	0.47	25.02	23.6	2.68	18.95	33.9	0.76	24.01
3Q 92	49.2	0.29	24.10	32.7	0.24	24.18	37.6	0.49	24.11	23.7	2.70	18.29	34.0	0.75	23.24
Oct.	51.0	0.22	25.32	32.7	0.24	24.93	37.7	0.54	25.35	23.7	2.66	19.03	34.4	0.72	24.40
Nov.	57.9	0.21	24.07	32.6	0.24	23.96	38.1	0.47	23.83	24.5	2.46	17.71	35.4	0.58	23.31
Dec.	58.9	0.27	22.42	34.3	0.24	22.59	37.6	0.48	22.30	24.7	2.38	16.64	34.5	0.70	21.50
4Q 92	55.5	0.23	24.08	33.2	0.24	23.81	37.8	0.50	23.99	24.3	2.50	17.77	34.8	0.66	23.15
1992	54.7	0.26	22.80	32.8	0.24	23.00	37.5	0.49	22.77	24.1	2.59	16.90	34.3	0.71	22.02

Crude Oil Price Comparison

(US\$/bbl)

	---- at Source ---			--- at Chicago ---			at Montreal	
	Cdn	WTI	NYMEX	Cdn	WTI	NYMEX	Cdn	
	Par	Brent		Par	Brent		Par	Brent
Jan 1991	23.74	23.63	24.70	25.03	25.91	25.30	25.31	25.62
Feb	19.48	19.29	20.56	20.76	21.82	21.15	21.05	21.34
Mar	18.83	19.64	19.88	20.11	21.66	20.48	20.39	21.40
Apr	19.80	19.34	20.82	21.08	21.09	21.41	21.37	21.00
May	20.22	19.24	21.25	21.50	21.29	21.84	21.78	20.92
Jun	19.15	18.17	20.20	20.44	20.35	20.80	20.72	19.78
Jul	20.38	19.46	21.43	21.67	21.46	22.03	21.92	21.09
Aug	20.55	19.72	21.65	21.84	21.78	22.25	22.09	21.31
Sep	20.64	20.52	21.86	21.93	22.47	22.45	22.20	22.01
Oct	22.07	22.21	23.23	23.37	24.14	23.83	23.64	23.71
Nov	21.35	21.13	22.38	22.65	23.01	22.98	22.92	22.61
Dec	18.49	18.28	19.53	19.77	19.95	20.13	20.04	19.72
Avg. 1991	20.39	20.05	21.46	21.68	22.08	22.05	21.95	21.71
Jan 1992	17.61	18.18	18.82	18.91	19.87	19.42	19.22	19.64
Feb	17.77	18.11	19.01	19.06	19.76	19.60	19.36	19.51
Mar	17.63	17.60	18.95	18.92	19.17	19.55	19.21	18.99
Apr	19.03	18.85	20.26	20.32	20.44	20.85	20.61	20.11
May	19.87	19.83	21.00	21.24	21.46	21.59	21.57	21.19
Jun	21.29	21.19	22.36	22.66	22.79	22.96	22.99	22.53
Jul	20.65	20.23	21.74	22.02	21.89	22.34	22.99	21.61
Aug	20.24	19.79	21.29	21.60	21.47	21.88	21.94	21.15
Sep	21.07	20.21	21.92	22.19	21.87	22.51	22.38	21.55
Oct	20.82	20.34	21.71	21.94	22.04	22.30	22.12	21.72
Nov	19.30	19.22	20.36	20.41	21.00	20.96	20.59	20.65
Dec	18.17	18.22	19.43	19.27	19.99	20.03	19.45	19.72
Avg. 1992	19.45	19.31	20.57	20.71	20.98	21.17	21.04	20.70

Light & Equivalent Crude Oil											(000 m3/d)			
	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	1992	1991
Light (conventional)														
Alberta	114.1	114.3	114.3	112.2	107.4	107.6	111.5	112.1	108.9	112.0	110.0	111.2	112.2	
B.C.	5.6	5.5	5.5	5.4	5.6	5.7	5.5	5.3	5.5	5.7	5.7	5.5	5.5	
Saskatchewan	11.4	11.4	11.3	11.4	11.5	11.4	11.6	11.8	12.1	11.5	11.5	11.5	11.1	
Manitoba	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.8	1.7	1.7	1.8	1.9	
NWT	5.3	5.3	5.4	5.4	4.6	5.6	5.8	5.7	5.3	5.2	4.7	3.3	5.1	
Nova Scotia	0.0	0.0	0.0	0.0	2.0	3.6	3.4	3.4	2.9	2.3	1.3	1.6	0.0	
Ontario	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	
Sub-total	138.8	138.9	138.9	136.8	131.2	134.7	140.4	140.6	137.7	137.1	138.7	137.3	136.5	
Synthetic														
Suncor	10.6	9.4	10.6	5.1	8.1	6.1	9.5	10.5	9.5	9.7	9.5	9.0	9.6	
Syn crude	29.3	23.3	30.3	25.8	22.0	31.3	28.9	30.1	22.7	32.5	33.4	32.8	28.5	
Sub-total	39.9	32.7	40.9	30.9	30.1	37.4	38.4	40.6	32.2	42.2	43.1	42.3	37.6	
Pentanes (ex. diluent)	9.9	9.3	7.6	7.8	7.1	6.9	10.2	9.8	7.9	7.6	8.4	7.7	8.4	
Total Light	188.6	180.9	187.4	175.5	168.4	179.0	189.0	191.0	177.8	186.9	190.2	184.2	183.2	
<u>Heavy Crude</u>														
Alberta	Conventional	33.9	34.0	33.6	33.4	32.3	34.6	35.4	36.7	38.0	35.0	34.6	30.6	
	Bitumen	16.5	18.0	20.7	20.9	20.8	20.3	21.2	22.2	21.9	20.9	20.0	20.3	
	Diluent	8.7	9.8	10.6	10.4	9.6	8.7	7.8	8.3	9.7	10.8	10.9	9.7	
	Sub-total	59.1	61.8	64.9	64.7	63.8	61.3	63.6	65.9	68.3	69.7	65.9	64.6	
Saskatchewan	Conventional	23.5	23.6	23.1	23.8	23.6	24.7	25.1	25.5	24.1	26.0	24.5	22.3	
	Diluent	3.6	3.1	3.4	3.5	3.2	3.1	3.1	3.2	3.2	3.4	3.9	3.4	
	Sub-total	27.1	26.7	26.5	27.3	26.8	27.8	28.2	28.7	28.4	27.5	29.9	27.9	
Total Heavy	86.2	88.5	91.4	92.0	90.6	89.1	91.8	94.6	96.7	97.2	95.8	96.5	92.5	
Total Production	274.8	269.4	278.8	267.5	259.0	268.1	280.8	285.6	274.5	284.1	286.0	280.7	275.8	
Shut-in	Light Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.0	
	Heavy Crude	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	
Total		2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.0	
Productive Capacity	276.8	271.4	278.8	267.5	259.0	268.1	280.8	285.5	274.5	284.0	289.0	285.6	276.8	

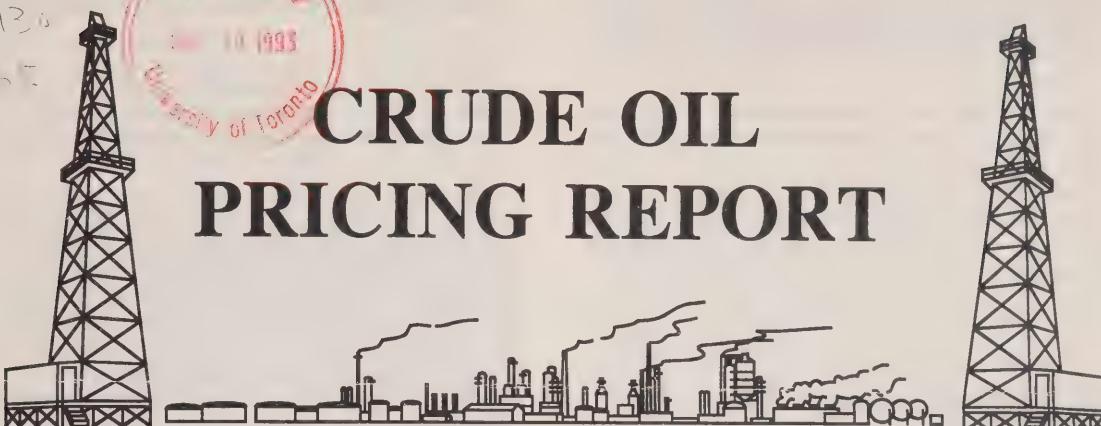
1992 Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	1992	1991
Light & Equivalent Crude Oil														
Supply														
Production	188.6	180.9	187.4	175.5	168.4	179.0	189.0	191.0	177.8	186.9	190.2	184.2	183.2	179.4
Plus: Upgraders	3.5	3.8	2.9	1.3	0.0	0.8	1.2	6.5	5.4	6.1	12.5	12.9	5.3	2.0
Stat. Diff.	10.5	20.0	10.5	16.1	15.0	2.2	5.0	15.4	14.9	11.7	3.7	5.1	10.0	8.1
Total Supply	202.6	204.7	200.8	192.9	183.4	182.0	195.2	212.9	198.1	204.7	206.4	192.0	198.5	189.5
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.3	2.4	0.6	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.8	0.0	0.0	0.3	2.7
Ontario	65.5	61.0	57.3	49.2	49.7	54.2	51.0	65.2	59.2	61.2	62.9	57.2	57.8	58.8
Prairies	43.4	41.4	44.8	40.0	39.9	41.7	50.6	48.6	40.4	45.9	43.5	37.9	43.2	46.6
B. C.	20.3	19.9	19.7	20.8	22.3	20.4	22.9	21.9	19.3	21.4	19.4	18.2	20.6	18.9
Domestic Demand	129.2	122.3	121.8	110.0	111.9	116.3	124.5	139.1	119.7	131.0	127.1	115.7	122.4	127.0
Exports	73.4	82.4	79.0	82.9	71.5	65.7	70.7	73.8	78.4	73.7	79.3	76.3	75.8	62.4
Total Demand	202.6	204.7	200.8	192.9	183.4	182.0	195.2	212.9	198.1	204.7	206.4	192.0	198.2	189.4
Heavy Crude Oil														
Supply														
Production	86.2	88.5	91.4	92.0	90.6	89.1	91.8	94.6	96.7	97.2	95.8	96.5	92.5	84.7
Recycled Dil.	0.8	1.0	0.9	0.9	1.3	2.3	1.6	1.2	0.9	1.0	1.0	1.3	1.0	0.0
Less: Upgrader Feed	0.0	0.0	0.0	0.8	2.5	2.1	0.7	3.2	3.3	3.2	4.0	5.0	2.1	0.0
Stat. Diff.	-6.1	-15.2	-14.5	-9.9	-11.2	-20.6	0.6	9.2	-10.3	-19.2	-16.4	-13.5	-12.1	-4.9
Total Supply	80.9	74.3	77.9	82.2	77.8	67.7	94.0	84.5	84.7	76.0	76.3	79.0	79.6	80.7
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Ontario	6.4	7.9	8.7	11.0	10.4	12.2	14.0	11.0	9.7	5.8	9.7	8.1	9.6	10.2
Prairies	10.4	11.6	12.1	12.3	8.6	5.8	13.0	14.8	13.8	11.2	10.4	10.2	11.2	10.3
B. C.	0.3	0.8	0.7	0.5	0.6	0.5	0.7	0.8	1.1	1.1	1.1	0.9	0.8	0.6
Domestic Demand	17.1	20.3	21.5	23.8	19.6	18.5	27.7	26.6	24.6	18.1	21.2	19.2	21.5	21.2
Exports	63.8	54.0	56.4	58.4	58.2	49.2	66.3	57.9	60.1	57.9	55.1	59.8	58.1	59.6
Total Demand	80.9	74.3	77.9	82.2	77.8	67.7	94.0	84.5	84.7	76.0	76.3	79.0	79.6	80.8



CRUDE OIL PRICING REPORT



April 1993

Issue 93

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director

Loretta Mahoney

Chief, Crude Oil

Réjean Casaubon

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

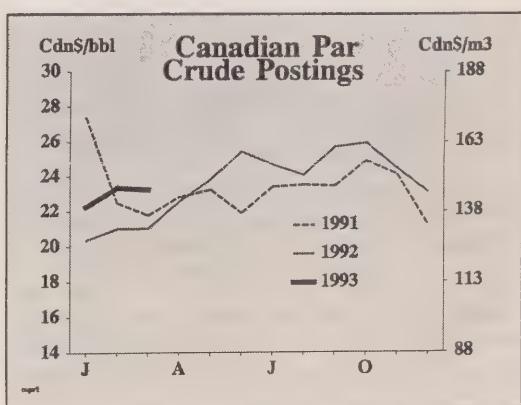
For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for March of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.25/bbl (\$146.31/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
 Cat. no. M12-12/93E

SECTION 2

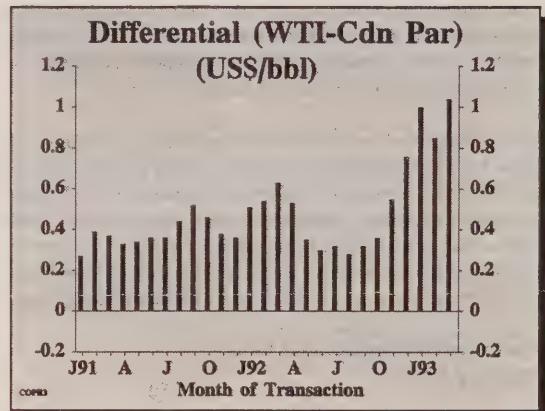
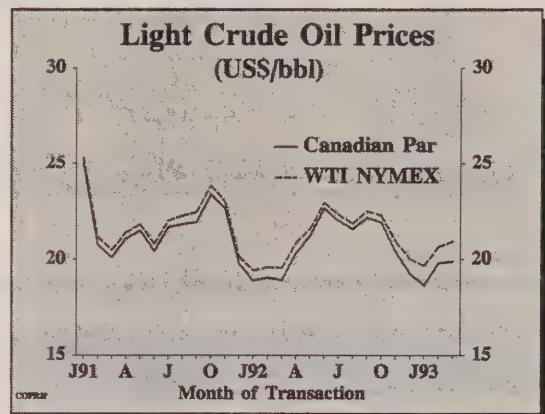
Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1993 (Cdn\$/bbl)			
<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$23.25	Hardisty	\$17.38
Chicago	\$24.82	Chicago	\$19.05
Montreal	\$25.21	Montreal	\$19.39
WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.38		
	(US\$20.36)		
Chicago	\$26.13		
Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$23.44	Mexico	\$16.19
	(US\$18.80)		(US\$12.98)
Portland	\$24.64	Portland	\$17.26
Montreal	\$25.41	Montreal	\$18.02
LOOP	\$24.38	LOOP	
St.James	\$24.96	St.James	\$17.13
Chicago	\$25.58	Chicago	\$17.75

Light Crude Oil Prices at Chicago

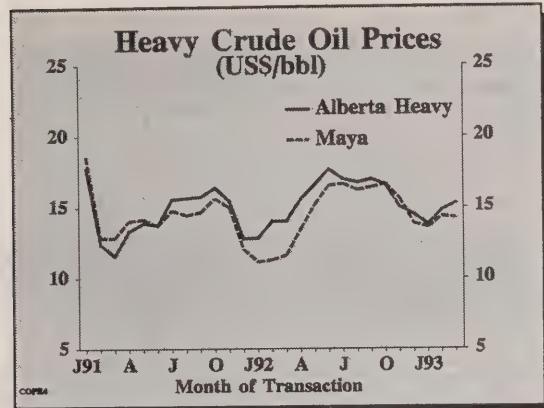
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at \$US1.04/bbl (\$US6.55/m³), compared to an average of \$US0.76/bbl (\$US4.79/m³) over the last six months.

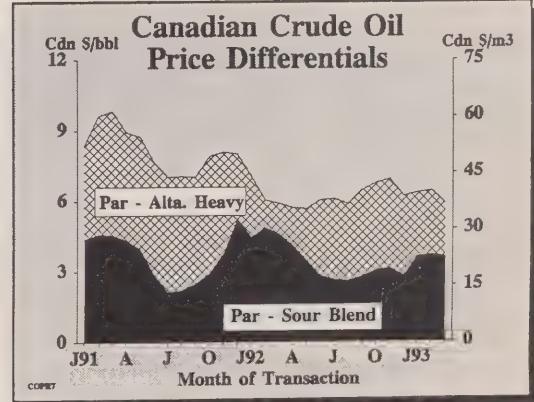
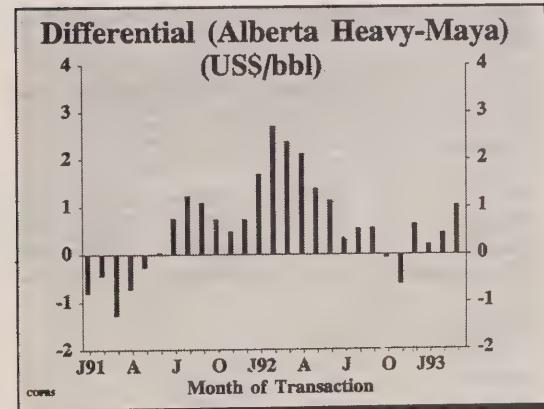
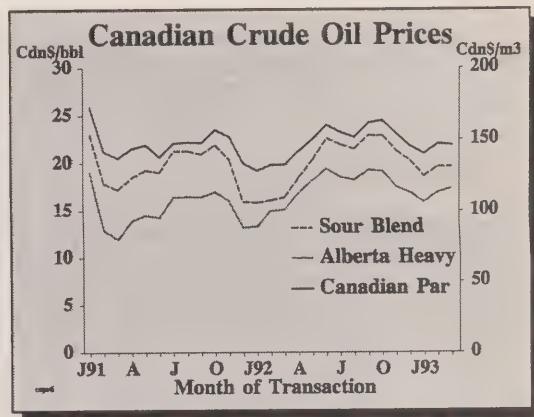
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



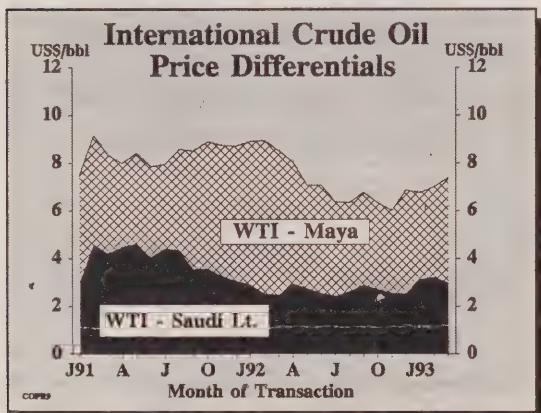
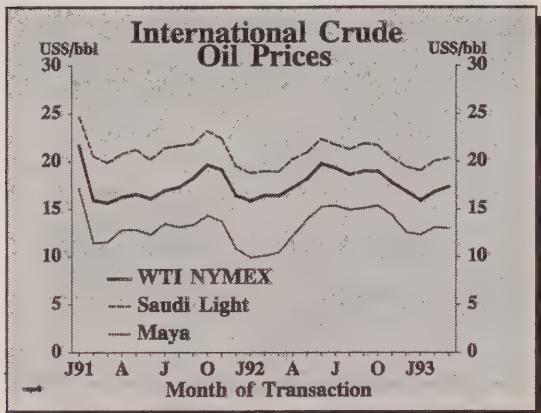
The price differential between Alberta Heavy and Maya in March is estimated at \$US1.04/bbl (\$US6.56/m³) in favor of Alberta Heavy, compared to an average \$US0.06/bbl (US\$0.38/m³) in favor of Alberta Heavy, over the last six months.

The light sour crude differential (Par - Sour Blend) is estimated to be \$3.62/bbl (\$22.76/m³) for the month of March, a decrease of \$1.00/bbl (\$6.29/m³) over the same month a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.87/bbl (\$36.92/m³) for the month of March, a decrease of \$0.02/bbl (\$0.14/m³) over the same month a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.00/bbl (US\$18.87/m³) for the month of March, a increase of US\$0.50/bbl (US\$3.15/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.38/bbl (US\$46.40/m³) for the month of March, a decrease of US\$1.14/bbl (US\$7.21/m³) over the same month a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of February, at the main trunk line inlets (Edmonton or Hardisty), was as follows:

February	°API	% Sul	\$/bbl	\$/m ³
Condensate	58.7	0.36	22.72	142.97
Synthetic	33.0	0.23	22.82	143.60
Light	37.7	0.50	22.37	140.75
Heavy	24.0	2.54	16.30	102.57
Average	34.3	0.75	21.51	135.37

Regional Refinery Acquisition Costs

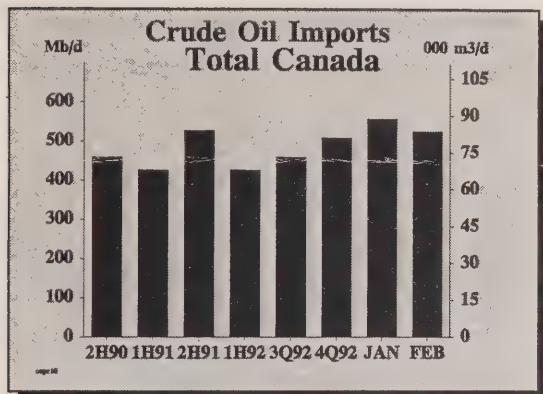
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of February, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	136.7	36.6/0.63	22.69	142.78
Prairies	357.0	32.2/0.99	21.18	133.30
Ontario	415.4	35.3/0.91	21.93	138.00
Total Domestic	909.1	34.3/0.90	21.75	136.87
Foreign				
Quebec	329.7	36.8/0.44		
Maritimes*	196.7	30.6/0.77		
Total Foreign	526.4	34.5/0.56	24.01	151.09
Total Canada	1435.5	34.3/0.78	22.58	142.09

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 526.5 Mb/d (83,658 m³/d) in February. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Oct.	25.95	20.34	18.97	21.71	15.38
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.88	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	12.98
Prices at Chicago					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
				US\$/bbl	
Oct.	21.94	22.30	-0.36	16.57	16.64
Nov.	20.41	20.96	-0.55	15.01	15.63
Dec.	19.27	20.03	-0.76	14.47	13.83
Jan./93	18.67	19.67	-1.00	13.78	13.57
Feb.	19.82	20.67	-0.85	14.79	14.33
Mar.	19.91	20.95	-1.04	15.28	14.24
Other Prices					
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Oct.	27.04	20.78	22.89	19.19	
Nov.	26.17	19.89	21.30	17.54	
Dec.	25.10	17.80	20.27	16.92	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.41	18.02	19.63	17.38	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

April	1.1875	October	1.2450
May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	February 1992	February 1993	Jan - Feb 1992	Jan - Feb 1993
Africa	5.0	16.4	2.4	13.8
Venezuela	2.7	7.9	4.2	4.7
Iran	3.8	5.0	3.8	4.0
Saudi Arabia	14.9	0.0	13.9	5.4
Other Mid-East	1.6	0.0	0.8	0.9
Mexico	0.6	2.8	0.3	3.0
North Sea	53.6	60.4	59.3	63.6
U.S.A.	0.3	0.4	0.2	2.0
Other	3.3	3.0	2.3	3.3
Total	85.8	95.9	87.2	100.7

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent

Table 7: Domestic Crude Oil Disposition.

Table 8: Pipeline Cost Reference Grids.

Available Supply and Disposition of Canadian Crude Oil and Equivalent

TABLE 6

TABLE 7

	1992		1993		000 m3/d	Nov	Dec	Jan	Feb (e)	1992		1993		000 m3/d	Jan	Feb (e)									
	Nov	Dec	Nov	Dec						Nov	Dec	Jan	Feb												
Light & Equivalent																									
Light (Conventional)																									
Alberta	112.0	110.0	116.0	116.0	116.0	116.0	116.0	116.0	116.0	190.2	184.2	185.5	183.2	185.5	183.2	185.5	183.2								
British Columbia	5.7	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.6	12.5	12.9	6.9	5.3	6.9	5.3	6.9	5.3								
Saskatchewan	11.5	11.5	11.4	11.4	11.5	11.4	11.4	11.4	11.4	3.7	-5.1	-11.9	0.0	-11.9	0.0	-11.9	0.0								
Manitoba	1.8	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.8																
NWT	4.7	3.3	5.3	5.3	4.7	3.3	5.3	5.3	5.4	206.4	192.0	204.3	188.5	204.3	188.5	204.3	188.5								
Nova Scotia	2.3	1.3	0.0	0.0	2.3	1.3	0.0	0.0	0.0																
Ontario	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6																
Sub total	138.7	134.2	140.6	137.3	138.7	134.2	140.6	137.3	137.3																
Synthetic																									
Suncor	9.7	9.5	7.0	9.0	Suncor	9.7	9.5	7.0	9.0	62.9	57.2	60.2	52.5	62.9	57.2	60.2	52.5								
Syncrude	33.4	32.8	29.7	28.5	Syncrude	33.4	32.8	32.3	36.7	43.5	37.9	43.4	46.3	43.5	37.9	43.4	46.3								
Sub-total	43.1	42.3	36.7	37.5	Sub-total	43.1	42.3	36.7	37.5	B.C.	19.4	18.2	21.4	18.5	19.4	18.2	21.4	18.5							
Pentanes (ex. diluent)	8.4	7.7	8.2	8.4	Pentanes (ex. diluent)	8.4	7.7	8.2	8.4	Demand					Demand										
Total Light	190.2	184.2	185.5	183.2	Total Light	190.2	184.2	185.5	183.2	Atlantic	1.3	2.4	2.1	0.0	1.3	2.4	2.1	0.0							
										Quebec	0.0	0.0	0.0	0.0	Quebec	0.0	0.0	0.0							
										Ontario	62.9	57.2	60.2	52.5	Ontario	62.9	57.2	60.2							
										Prairies	43.5	37.9	43.4	46.3	Prairies	43.5	37.9	43.4							
										B.C.	127.1	115.7	127.1	117.3	B.C.	127.1	115.7	127.1							
										Domestic Demand					Domestic Demand										
										Exports					Exports										
										Total Demand					Total Demand										
										206.4	192.0	204.3	188.5	206.4	192.0	204.3	188.5	204.3							
Heavy Crude																									
Alberta										Supply					Supply										
Conventional	35.0	35.0	36.0	34.6	Conventional	35.0	35.0	36.0	34.6	Production					Production										
Bitumen	20.0	20.0	23.0	20.3	Bitumen	20.0	20.0	23.0	20.3	Diluent					Diluent										
Diluent	10.9	11.6	12.1	9.7	Diluent	10.9	11.6	12.1	9.7	Less: Upgrader Feed					Less: Upgrader Feed										
Sub-total	65.9	66.6	71.1	64.6	Sub-total	65.9	66.6	71.1	64.6	Stal. Diff.					Stal. Diff.										
Saskatchewan										Total Supply					Total Supply										
Conventional	26.0	26.0	26.0	24.5	Conventional	26.0	26.0	26.0	24.5	Demand					Demand										
Diluent	3.9	3.9	3.9	3.4	Diluent	3.9	3.9	3.9	3.4	Atlantic					Atlantic										
Sub-total	29.9	29.9	29.9	27.9	Sub-total	29.9	29.9	29.9	27.9	Quebec					Quebec										
Total Heavy	95.8	96.5	101.0	92.5	Total Heavy	95.8	96.5	101.0	92.5	Ontario					Ontario										
										Prairies					Prairies										
										B.C.					B.C.										
										Domestic Demand					Domestic Demand										
										Exports					Exports										
										Total Demand					Total Demand										
										76.3	79.0	83.0	91.7	76.3	79.0	83.0	91.7	83.0							
Total Production	286.0	280.7	286.5	275.8						21.2	19.2	25.5	28.9												
Shut-in																									
Light Crude	3.0	5.0	0.0	0.7	Light Crude	3.0	5.0	0.0	0.7																
Heavy Crude	2.0	0.0	0.0	0.3	Heavy Crude	2.0	0.0	0.0	0.3																
Total	3.0	5.0	0.0	1.0	Total	3.0	5.0	0.0	1.0																
Productive Capacity					Productive Capacity																				

* Crude oil exports are derived

TABLE 8
PIPELINE REFERENCE GRID
(CDN \$/bbt @ 60°F)
March 1993

April 1993 (est.)

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.59	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05	0.21		
Oakville	1.56	1.57	1.48	1.31	1.18	0.21		
Nanticoke	1.67	1.58	1.50	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.48	0.52	0.77	
Vancouver	1.52							
Billing(s)(2)	1.59							
Twin Cities	1.33	1.24	1.15	0.97	0.85			
Chicago	1.39	1.29	1.21	1.03	0.90	0.64		

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.16	0.17						
Regina	0.38	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.92	1.56	1.46	1.27	1.13			
Oakville	1.79	1.69	1.60	1.40	1.26	0.23		
Nanticoke	1.39	1.70	1.61	1.42	1.28	0.24		
Montreal	2.12	2.02	1.93	1.73	1.59	0.56	0.77	
Vancouver	1.52							
Billing(s)(2)	1.59							
Twin Cities	1.39	1.29	1.20	1.01	0.87			
Chicago	1.40	1.39	1.30	1.11	0.97	0.64		

Heavy Crudes (<25° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.40	1.25			
Oakville	1.97	1.86	1.75	1.41	1.27			
Nanticoke	1.98	1.88	1.77	1.55	1.40			
Montreal	2.33	2.22	2.12	1.90	1.75			
Vancouver	1.82							
Billing(s)(2)	1.58							
Twin Cities	1.39	1.28	1.19	1.00	0.86			
Chicago	1.48	1.38	1.29	1.10	0.96			

(1) Exchange rate: March - 1.2469, April - 1.2600 (e)

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

Light Crudes (>30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.53	1.45	1.36	1.18	1.05			
Oakville	1.56	1.57	1.48	1.31	1.18	0.21		
Nanticoke	1.67	1.58	1.50	1.32	1.19	0.23		
Montreal	1.97	1.88	1.79	1.61	1.48	0.52	0.77	
Vancouver	1.52							
Billing(s)(2)	1.59							
Twin Cities	1.33	1.24	1.15	0.97	0.85			
Chicago	1.39	1.29	1.21	1.03	0.90	0.64		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.64	1.55	1.45	1.26	1.12			
Oakville	1.78	1.68	1.59	1.39	1.25			
Nanticoke	1.79	1.69	1.60	1.41	1.27			
Montreal	2.11	2.01	1.91	1.72	1.58			
Vancouver	1.52							
Billing(s)(2)	1.58							
Twin Cities	1.39	1.28	1.19	1.00	0.86			
Chicago	1.48	1.38	1.29	1.10	0.96			

Medium Crudes (25-30° API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.17							
Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.64	1.55	1.45	1.26	1.12			
Oakville	1.78	1.68	1.59	1.39	1.25			
Nanticoke	1.79	1.69	1.60	1.41	1.27			
Montreal	2.11	2.01	1.91	1.72	1.58			
Vancouver	1.52							
Billing(s)(2)	1.58							
Twin Cities	1.39	1.28	1.19	1.00	0.86			
Chicago	1.48	1.38	1.29	1.10	0.96			

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.19							
Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.82	1.71	1.61	1.40	1.25			
Oakville	1.97	1.86	1.75	1.40	1.26			
Nanticoke	1.98	1.88	1.77	1.41	1.27			
Montreal	2.33	2.22	2.12	1.90	1.75			
Vancouver	1.82							
Billing(s)(2)	1.58							
Twin Cities	1.49	1.38	1.28	1.06	0.91			
Chicago	1.64	1.52	1.42	1.21	1.05			

1.16

0.63

0.63

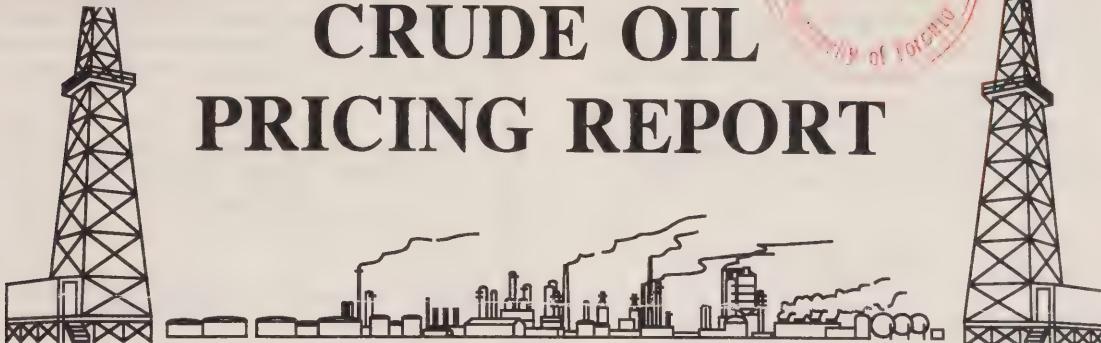


CAI
MS 130
- C 65 -

Canadæ



CRUDE OIL PRICING REPORT



May 1993

Issue 94

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Chief Crude Oil Réjean Casaubon

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

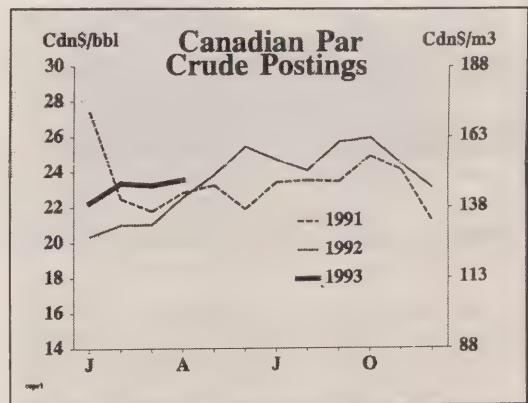
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for April of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.56/bbl (\$148.27/m3).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/94E

SECTION 2

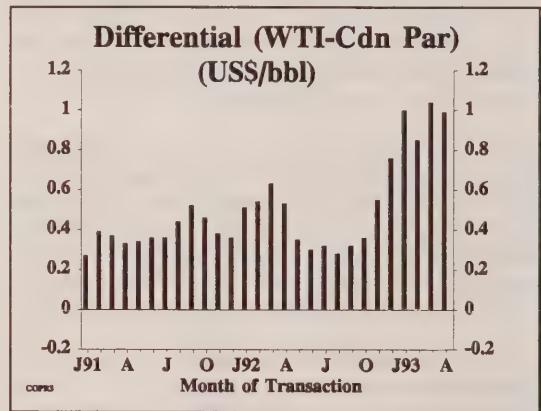
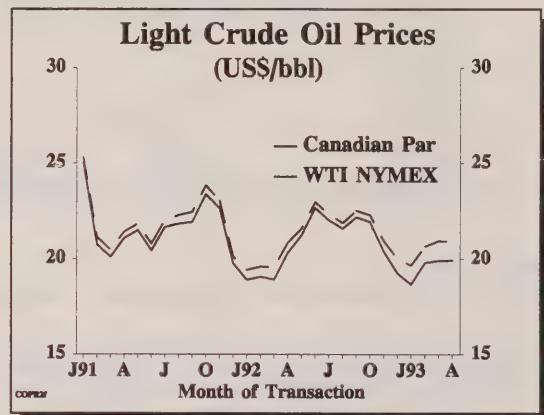
Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of March. The average exchange rate for the month was used.

April 1993 (Cdn\$/bbl)			
<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5% S)		Alberta Heavy (25.2°API, 2.10% S)	
Edmonton	\$23.56	Hardisty	\$18.27
Chicago	\$25.13	Chicago	\$19.93
Montreal	\$25.53	Montreal	\$20.29
WTI NYMEX (40°API, 0.4% S)			
Cushing	\$25.65 (US\$20.33)	Mexico	\$17.14 (US\$13.59)
Chicago	\$26.40	Portland	\$18.25
Brent	(37.4°API, 0.4% S)	Montreal	\$19.02
North Sea	\$23.54 (US\$18.65)	LOOP	
Portland	\$24.77	St.James	\$18.09
Montreal	\$25.54	Chicago	\$18.72
LOOP	\$24.47		
St.James	\$25.05		
Chicago	\$25.68		

Light Crude Oil Prices at Chicago

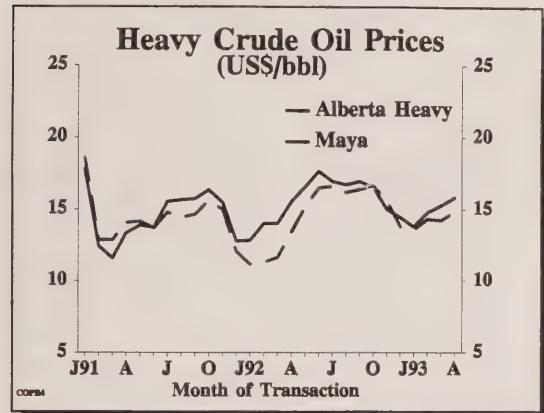
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in April is estimated at \$US0.99/bbl (\$US6.23/m³), compared to an average of \$US0.86/bbl (\$US5.41/m³) over the last six months.

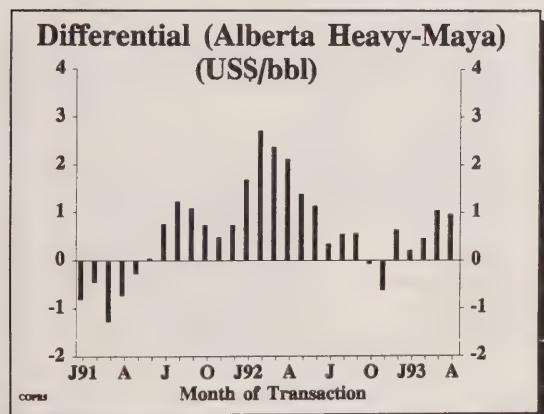
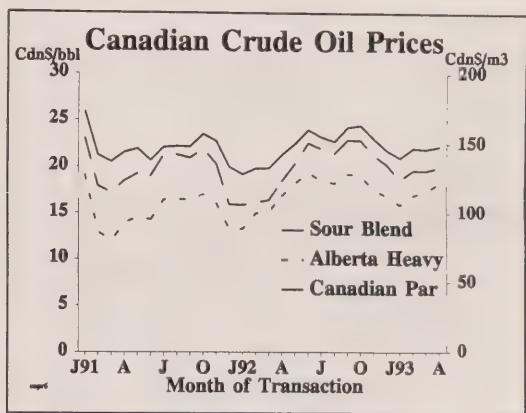
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

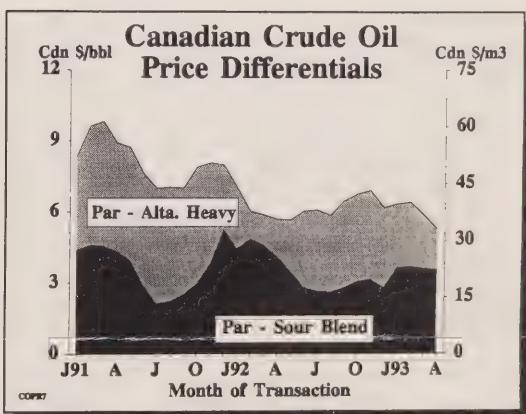


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in April is estimated at \$US0.96/bbl (\$US6.04/m³) in favor of Alberta Heavy, compared to an average \$US0.45/bbl (\$US\$2.83/m³) in favor of Alberta Heavy, over the last six months.

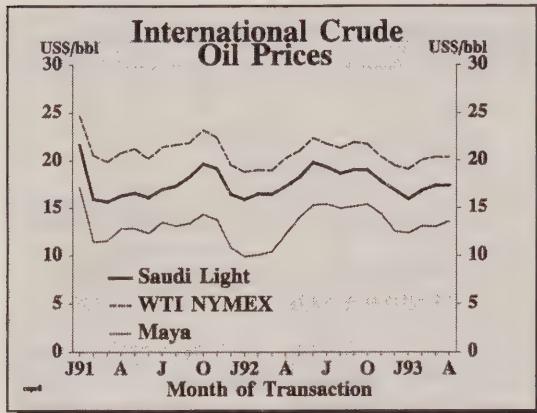


The light sour crude differential (Par - Sour Blend) is estimated to be \$3.55/bbl (\$22.32/m³) for the month of April, compared with \$4.62/bbl (\$29.05/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.29/bbl (\$33.27/m³) for the month of April, compared with \$5.89/bbl (\$37.06/m³) a year earlier.

Foreign Differentials

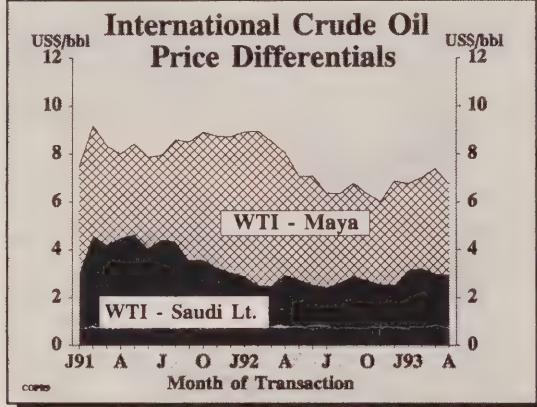
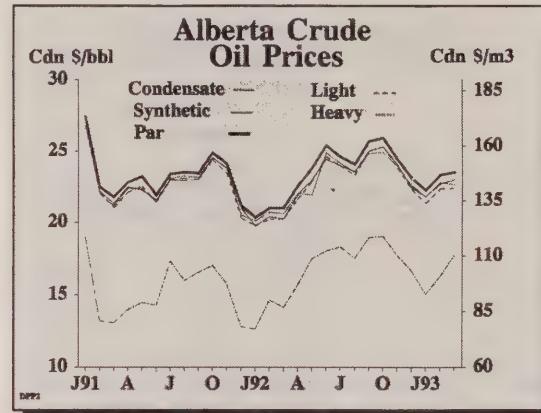
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

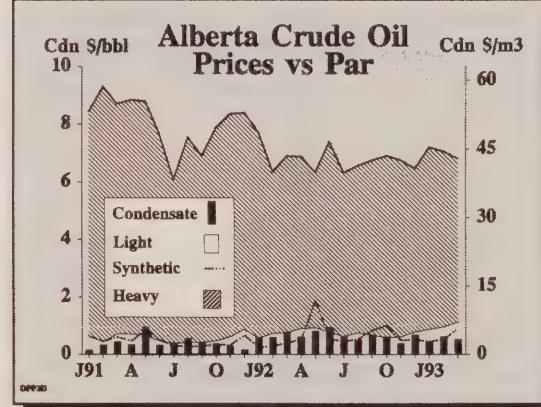
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of March, at the main trunk line inlets (Edmonton or Hardisty), was \$21.63/bbl (\$136.11/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.97/bbl (US\$18.68/m³) for the month of April, compared to US\$2.89/bbl (US\$18.18/m³) over the same month a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.74/bbl (US\$42.39/m³) for the month of April, compared to US\$8.05/bbl (US\$50.63/m³) over the same month a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.86/bbl (\$5.41/m³) for the month of March, compared to \$0.78/bbl (\$4.90/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$6.50/bbl (\$40.90/m³) for the month of March, compared to \$6.91/bbl (\$43.48/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of March, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
--	-----------	-----------	--------	-------------------

Domestic

B.C.	127.6	36.0/0.66	22.61	142.26
Prairies	333.4	31.2/1.19	20.84	131.14
Ontario	420.6	35.9/0.88	22.32	140.45
Total Domestic	881.6	34.1/0.97	21.80	137.19

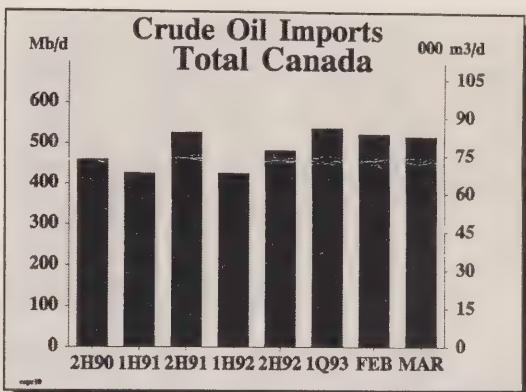
Foreign

Quebec	284.7	36.0/0.56		
Maritimes*	247.0	30.4/1.25		
Total Foreign	531.7	33.4/0.88	24.16	152.02
Total Canada	1413.3	33.8/0.94	22.69	142.77

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 520.5 Mb/d (82,715 m³/d) in March. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Nov.	24.46	19.22	17.78	20.36	14.35
Dec.	23.11	18.22	16.88	19.43	12.57
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.88	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	12.98
Apr.	23.56	18.65	17.36	20.33	13.59

	Prices at Chicago				
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
Nov.	20.41	20.96	-0.55	15.01	15.63
Dec.	19.27	20.03	-0.76	14.47	13.83
Jan./93	18.67	19.67	-1.00	13.78	13.57
Feb.	19.82	20.67	-0.85	14.79	14.33
Mar.	19.91	20.95	-1.04	15.28	14.23
Apr.	19.93	20.92	-0.99	15.80	14.84

Other Prices					
Cdn\$/bbl					
Brent	Maya	Sour	Blend	Alta.Hvy	
Mont.	Mont.		Edm.	Hard.	
Nov.	26.17	19.89		21.30	17.54
Dec.	25.10	17.80		20.27	16.92
Jan./93	24.24	17.64		18.63	15.92
Feb.	25.26	18.32		19.65	16.94
Mar.	25.42	18.04		19.63	17.38
Apr.	25.54	19.02		20.01	18.27

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)	
Import Duty	0.000	0.000	
Superfund & Spill Fund	0.1470	0.1470	
Total	0.154	0.152	

Table 4: Exchange Rates

May	1.1990	November	1.2680
June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports **include crude oil received under processing arrangements**. Note that this table is subject to revision. All volumes are in 000 m³/d.

	March		Jan - Mar.	
	1992	1993	1992	1993
Africa	14.0	13.9	6.4	13.8
Venezuela	5.1	3.2	4.5	4.2
Iran	5.2	8.6	4.2	5.6
Saudi Arabia	1.8	21.7	9.8	11.0
Other Mid-East	2.9	3.2	1.5	1.7
Mexico	1.8	6.0	0.8	4.0
North Sea	54.2	47.3	57.5	58.0
U.S.A.	0.4	0.3	0.3	1.4
Other	6.9	6.3	3.9	4.3
Total	92.3	110.5	88.9	104.0

Table 6: Available Supply of Western Canadian Crude Oil and Equivalent.

Table 7: Domestic Crude Oil Disposition.

Table 8: Pipeline Cost Reference Grids.

Data For

Table 6 & Table 7

Was not available at time of printing

TABLE 8

PIPELINE REFERENCE GRID

April 1993
Light Crudes (>30°API)

(CDN \$/bbl @ 60°F)

May 1993 (est.)
Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15								Hardisty	0.15							
Kerrobert	0.24	0.16							Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27						Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21				Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.36	1.18	1.05				Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.66	1.57	1.48	1.31	1.18	0.21			Oakville	1.67	1.58	1.49	1.31	1.18			
Nanticoke	1.67	1.59	1.50	1.32	1.19	0.23			Nanticoke	1.68	1.59	1.50	1.32	1.19			0.21
Montreal	1.97	1.88	1.79	1.61	1.49	0.52	0.77		Montreal	1.98	1.89	1.80	1.62	1.49			0.23
Vancouver	1.52								Vancouver	1.52							0.52
Billings(2)	1.76								Billings(2)	1.77							0.78
Twin Cities	1.33	1.24	1.15	0.98	0.85				Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.29	1.21	1.03	0.90				Chicago	1.39	1.30	1.21	1.04	0.91			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17								Hardisty	0.17							
Kerrobert	0.26	0.17							Kerrobert	0.26	0.17						
Regina	0.48	0.39	0.29						Regina	0.48	0.39	0.29					
Boundary	0.74	0.64	0.55	0.36	0.22				Boundary	0.74	0.64	0.55	0.36	0.22			
Sarnia	1.66	1.56	1.46	1.27	1.13				Sarnia	1.66	1.56	1.47	1.28	1.14			
Oakville	1.79	1.69	1.60	1.41	1.27	0.23			Oakville	1.79	1.70	1.60	1.41	1.27			0.23
Nanticoke	1.80	1.71	1.61	1.42	1.28	0.24			Nanticoke	1.81	1.71	1.62	1.42	1.28			0.24
Montreal	2.12	2.02	1.93	1.73	1.60	0.56	0.77		Montreal	2.12	2.03	1.93	1.74	1.60			0.56
Vancouver	1.52								Vancouver	1.52							0.78
Billings(2)	1.76								Billings(2)	1.77							
Twin Cities	1.40	1.29	1.20	1.01	0.87				Twin Cities	1.40	1.30	1.21	1.01	0.88			
Chicago	1.49	1.39	1.30	1.11	0.97				Chicago	1.49	1.39	1.30	1.11	0.97			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19								Hardisty	0.19							
Kerrobert	0.29	0.19							Kerrobert	0.29	0.19						
Regina	0.53	0.43	0.32						Regina	0.53	0.43	0.32					
Boundary	0.83	0.71	0.61	0.40	0.25				Boundary	0.83	0.71	0.61	0.40	0.25			
Sarnia	1.83	1.73	1.62	1.40	1.25				Sarnia	1.84	1.73	1.62	1.41	1.26			
Oakville	1.98	1.87	1.77	1.55	1.40	0.26			Oakville	1.99	1.88	1.77	1.56	1.40			0.26
Nanticoke	1.99	1.89	1.78	1.57	1.41	0.27			Nanticoke	2.00	1.89	1.79	1.57	1.42			0.27
Montreal	2.34	2.24	2.13	1.91	1.76	0.62	0.77		Montreal	2.35	2.24	2.13	1.92	1.76			0.62
Vancouver	1.82								Vancouver	1.82							0.78
Billings(2)	1.76								Billings(2)	1.77							
Twin Cities	1.50	1.38	1.28	1.07	0.92				Twin Cities	1.50	1.39	1.29	1.07	0.92			1.18
Chicago	1.65	1.53	1.43	1.22	1.07				Chicago	1.65	1.54	1.44	1.22	1.07			0.65

(1) Exchange rate: April - 1.2620, May - 1.2700 (e)
 (2) Injection point - Sunda
 (3) Rates include loss factors and terminating fees



June 1993

Issue 95

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMPEX, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief Crude Oil **Réjean Casaubon**

Questions concerning the report should be directed to

Robert Blondin (613) 992-8749

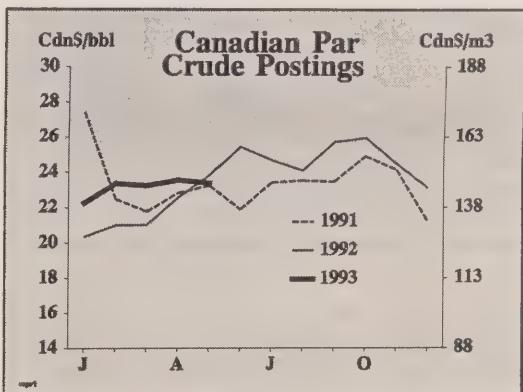
For subscriptions: Jean Ringrose (613) 992-0285
Fax: (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for May of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$23.39/bbl (\$147.20/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



Disponible en français

ISSN 0833 - 6849
Cat. no. M12-12/95E

SECTION 2

Domestic vs Foreign Crude Oil Prices

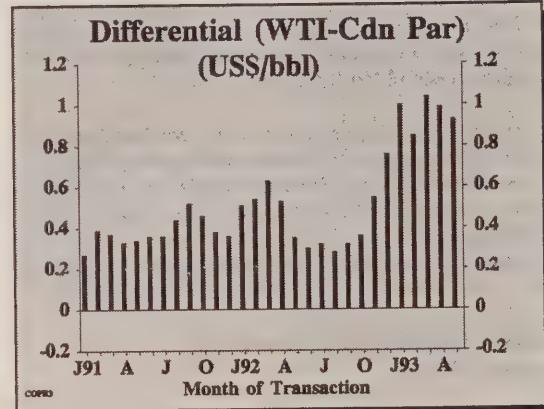
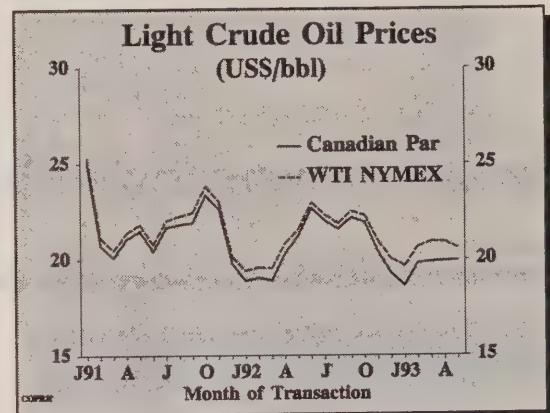
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1993
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$23.39	Hardisty	\$18.35
Chicago	\$24.97	Chicago	\$20.02
Montreal	\$25.35	Montreal	\$20.36
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$25.39 (US\$19.99)		
Chicago	\$26.15		
 Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$23.50 (US\$18.50)	Mexico	\$16.66 (US\$13.12)
Portland	\$24.75	Portland	\$17.86
Montreal	\$25.53	Montreal	\$18.64
LOOP	\$24.41	LOOP	-
St.James	\$24.99	St.James	\$17.61
Chicago	\$25.63	Chicago	\$18.24

Light Crude Oil Prices at Chicago

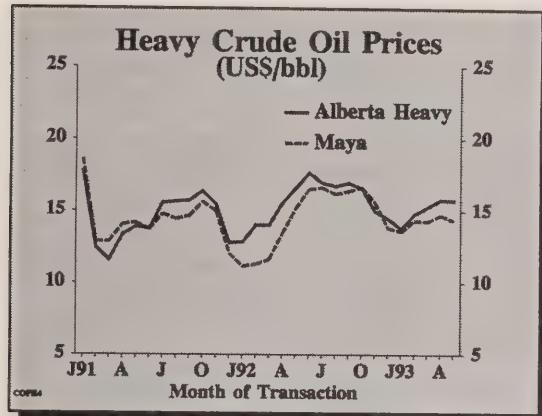
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in May is estimated at \$US0.93/bbl (\$US5.85/m³), compared to an average of \$US0.93/bbl (\$US5.85/m³) over the last six months.

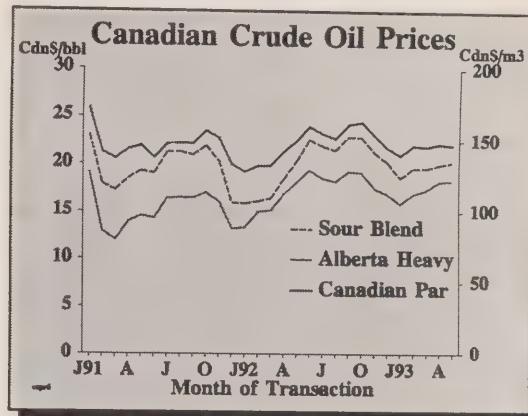
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

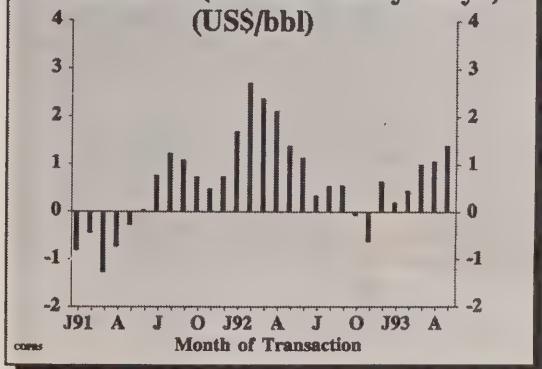


Domestic Differentials

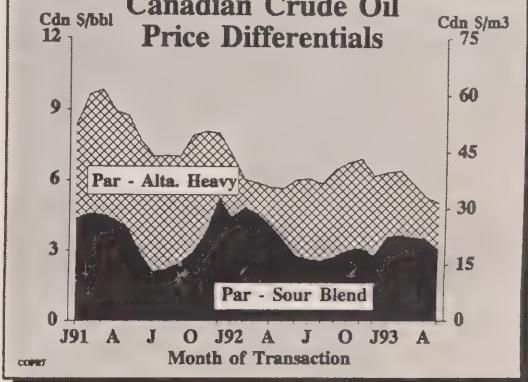
Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



Differential (Alberta Heavy-Maya) (US\$/bbl)



Canadian Crude Oil Price Differentials



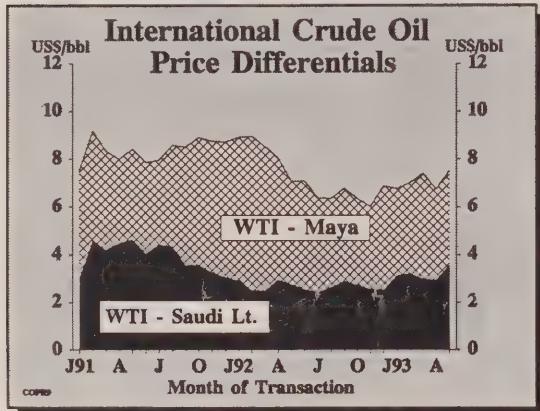
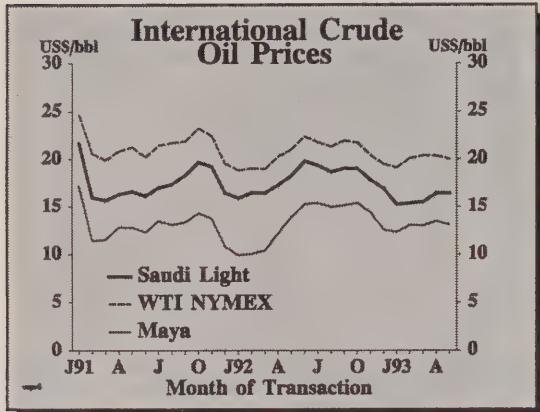
The price differential between Alberta Heavy and Maya in May is estimated at \$US1.40/bbl (\$US8.81/m³) in favour of Alberta Heavy, compared to an average \$US0.80/bbl (\$US5.03/m³) in favour of Alberta Heavy, over the last six months.

The light sour crude differential (Par - Sour Blend) is estimated to be \$3.11/bbl (\$19.57/m³) for the month of May, compared with \$3.50/bbl (\$22.03/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$5.04/bbl (\$31.72/m³) for the month of May, compared with \$5.66/bbl (\$35.61/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



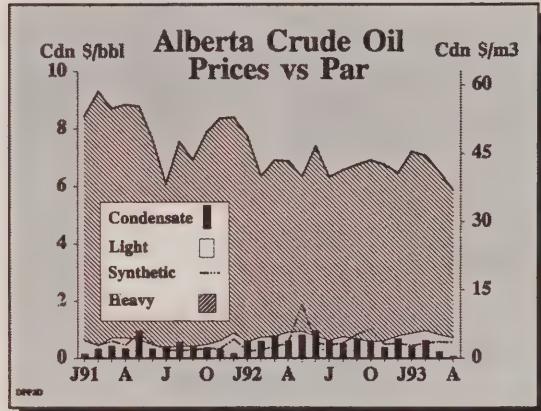
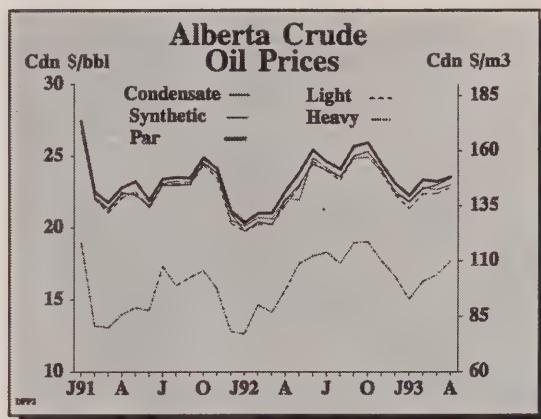
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.57/bbl (US\$22.47/m³) for the month of May, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.87/bbl (US\$43.23/m³) for the month of May, compared to US\$7.06/bbl (US\$44.43/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was \$21.83/bbl (\$137.37/m³)



The average price differential (Par-Conventional light crude) is estimated at \$1.74/bbl (\$10.95/m³) for the month of April, compared to \$0.93/bbl (\$5.85/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.86/bbl (\$36.88/m³) for the month of April, compared to \$6.89/bbl (\$43.36/m³) a year earlier.

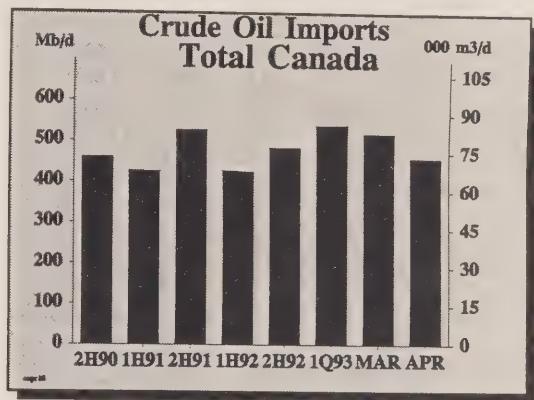
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	104.2	36.5/0.68	23.11	145.45
Prairies	274.5	31.7/1.06	21.47	135.12
Ontario	397.1	36.6/0.77	22.85	143.81
Total Domestic	775.8	34.8/0.86	22.40	140.94
Foreign				
Quebec	198.6	33.2/0.99		
Maritimes*	262.5	31.1/1.29		
Total Foreign	461.1	32.0/1.16	23.82	149.92
Total Canada	1236.9	33.8/0.97	22.93	144.30

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 461.1 Mb/d (73,273 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



* Small volume of domestic crude is included the Maritimes.

The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Dec.	23.11	18.22	16.88	19.43	12.57	
Jan./93	22.27	17.39	15.23	19.07	12.31	
Feb.	23.36	18.48	15.37	20.07	13.07	
Mar.	23.25	18.80	15.52	20.36	13.03	
Apr.	23.56	18.65	16.40	20.33	13.48	
May	23.39	18.50	16.42	19.99	13.12	

	Prices at Chicago					
	US\$/bbl					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Dec.	19.27	20.03	-0.76	14.47	13.83	0.64
Jan./93	18.67	19.67	-1.00	13.78	13.57	0.21
Feb.	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40

	Other Prices					
	Cdn\$/bbl					
	Brent	Maya	Sour	Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.		
Dec.	25.10	17.80		20.27	16.92	
Jan./93	24.24	17.64		18.63	15.92	
Feb.	25.26	18.32		19.65	16.94	
Mar.	25.42	18.11		19.63	17.38	
Apr.	25.54	18.92		20.01	18.27	
May	25.53	18.64		20.28	18.35	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

June	1.1959	December	1.2727
July	1.1917	January 1993	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	April		Jan - April	
	1992	1993	1992	1993
Africa	1.0	14.7	5.0	14.1
Venezuela	5.9	4.7	4.8	4.3
Iran	0.0	5.2	3.2	5.5
Saudi Arabia	14.6	0.0	10.9	8.3
Other Mid-East	0.0	0.0	1.1	1.3
Mexico	6.6	7.1	2.2	4.8
North Sea	48.7	45.0	55.3	54.7
U.S.A.	0.3	0.0	0.3	1.1
Other	4.8	8.7	4.1	5.4
Total	81.9	85.4	86.9	99.5

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Supply of Canadian Crude Oil and Equivalent
(000 m3/d)Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	Cumulative 1992
Light & Equivalent Crude Oil														
Light (conventional)													110,0	112,5
Alberta	108,0	112,0	112,0	109,0	109,0								5,5	5,5
B.C.	5,4	5,6	5,5	5,5	5,5								11,5	11,4
Saskatchewan	12,1	11,4	11,4	11,4	11,4								1,6	1,8
Manitoba	1,7	1,7	1,7	1,6	1,6								5,0	4,9
NWT	4,9	4,3	4,9	5,4	5,4								0,0	0,0
Nova Scotia	0,0	0,0	0,0	0,0	0,0								3,5	5,2
Ontario	0,6	0,6	0,7	0,7	0,7								0,7	0,6
Sub-total	132,7	135,6	136,2	133,6	136,7								135,0	136,9
Synthetic														
Suncor	6,5	9,5	11,0	10,0	0,0								7,4	8,8
Synerude	26,4	20,1	22,6	24,4	33,3								25,4	26,1
Sub-total	32,9	29,6	33,6	34,4	33,3								32,8	34,9
Pentanes (ex. diluent)														
	7,7	5,1	7,7	9,2	8,0								7,5	8,3
Total Light	173,3	170,3	177,5	177,2	178,0								175,3	180,2
Heavy Crude														
Alberta														
Conventional	38,4	36,0	37,0	37,0	37,0								37,1	33,7
Bitumen	20,3	23,0	23,0	23,0	23,0								22,5	19,4
Diluent	11,4	12,5	12,3	12,2	11,7								12,0	9,8
Sub-total	70,1	71,5	72,3	72,2	71,7								71,6	62,9
Saskatchewan														
Conventional	25,5	26,0	26,0	27,0	27,0								26,3	23,5
Diluent	3,6	5,5	5,2	3,8	3,8								4,4	3,4
Sub-total	29,1	31,5	31,2	30,8	30,8								30,7	26,9
Total Heavy														
Total Production	272,5	273,3	281,0	280,2	280,5								277,5	269,9
Shut-in														
Light Crude	3,0	2,0	0,0	0,0	0,0								1,0	0,0
Heavy Crude	0,0	0,0	0,0	0,0	0,0								0,0	0,8
Productive Capacity	275,5	275,3	281,0	280,2	280,5								278,5	270,7

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

TABLE 7

										Cumulative	
										1993	1992
										DEC	NOV
										OCT	SEP
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	NOV	DEC
Light & Equivalent Crude Oil											
Supply											
Production	173.3	170.3	177.5	177.2	178.0					175.3	180.2
Plus: Upgraders	8.4	10.7	9.6	8.6	5.1					8.5	2.3
Stat. Diff.	24.6	19.6	15.1	-0.6	1.7					12.1	14.4
Total Supply	206.3	200.6	202.2	185.2	184.8					195.8	196.9
Demand											
Atlantic	2.1	0.0	1.8	1.8	1.6					1.5	0.0
Quebec	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Ontario	60.2	52.5	55.9	54.5	50.7					54.8	56.5
Prairies	43.4	45.9	43.6	34.0	39.0					41.2	41.9
B.C.	21.4	21.3	20.0	14.0	12.6					17.9	20.6
Domestic Demand	127.1	119.7	121.3	104.3	103.9					115.3	119.0
Exports	79.2	80.9	80.9	80.9	80.9					80.6	77.8
Total Demand	206.3	200.6	202.2	185.2	184.8					195.8	196.9
Heavy Crude Oil											
Supply											
Production	99.2	103.0	103.5	103.0	102.5					102.2	89.7
Recycled Dil.	2.0	2.3	2.5	2.5	2.0					2.3	0.9
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5					7.4	0.7
Stat. Diff.	-14.9	-13.0	-15.4	-14.5	-10.9					-13.7	-11.4
Total Supply	80.9	85.1	82.2	82.7	86.1					83.4	78.6
Demand											
Atlantic	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Ontario	12.3	15.1	12.8	10.8	13.5					12.9	8.9
Prairies	12.3	13.0	12.5	13.2	10.7					12.3	11.0
B.C.	0.9	0.9	0.8	2.6	5.8					2.2	0.6
Domestic Demand	25.5	29.0	26.1	26.6	30.0					27.4	20.5
Exports	55.4	56.1	56.1	56.1	56.1					56.0	58.2
Total Demand	80.9	85.1	82.2	82.7	86.1					83.4	78.6

TABLE 8

PIPELINE REFERENCE GRID

May 1993

(CDN \$/bbl @ 60°F)

June 1993 (est.)

Light Crudes (>30°API)

Light Crudes (>30°API)

Light Crudes (>30°API)

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

Medium Crudes (25-30°API)

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21		
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23		
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

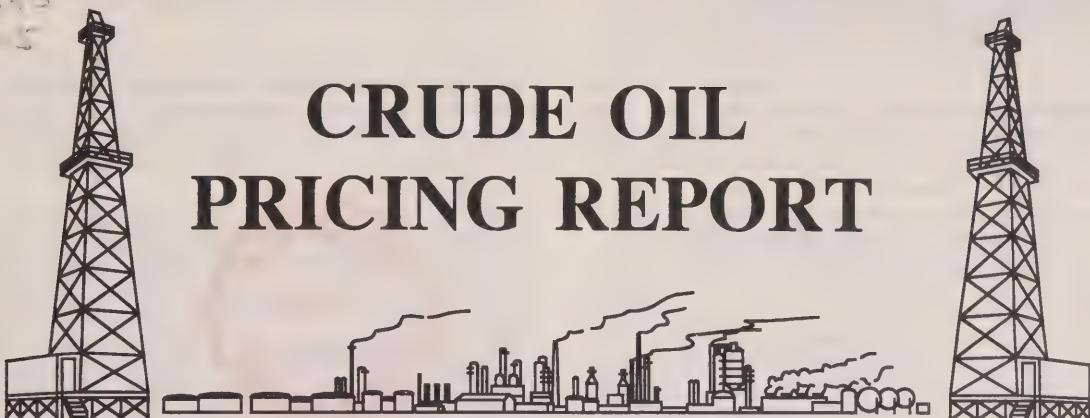
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15							
Kerrobert	0.24	0.16						
Regina	0.45	0.36	0.27					
Boundary	0.69	0.60	0.51	0.33	0.21			
Sarnia	1.54	1.45	1.37	1.19	1.06			
Oakville	1.67	1.58	1.49	1.31	1.18	0.21	0.21	
Nanticoke	1.68	1.59	1.50	1.32	1.19	0.23	0.23	
Montreal	1.97	1.89	1.80	1.62	1.49	0.52	0.78	
Vancouver	1.52							
Billings(2)	1.77							
Twin Cities	1.33	1.24	1.16	0.98	0.85			
Chicago	1.39	1.30	1.21	1.04	0.91	0.65		

(1) Exchange rate: May - 1.2701, June - 1.2750 (e)
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees

1.19
 0.65



CRUDE OIL PRICING REPORT

July 1993

Issue 96

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³) at 15°C or per barrel at 60°F, unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

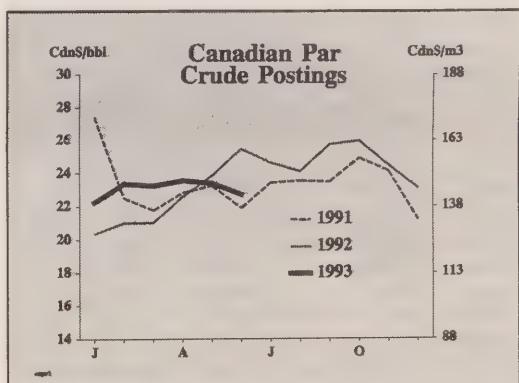
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for June of Canadian Par crude at Edmonton (40°API, 0.5% sulphur), as posted by four refiners, was \$22.71/bbl (\$142.94/m³).

Par crude prices, as posted by Canadian refiners, are illustrated on the graph below.



Disponible en français.

ISSN 0833-6849
Cat. no. M12-12/95E

SECTION 2 Domestic vs Foreign Crude Oil Prices

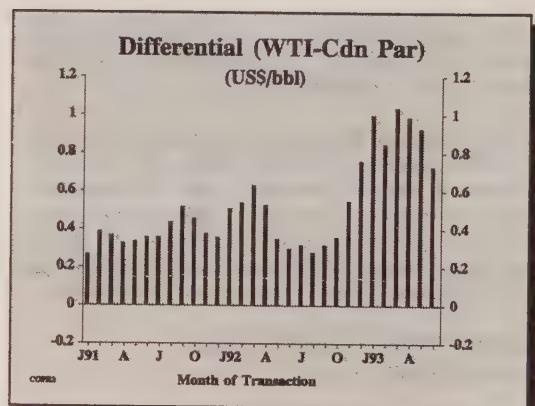
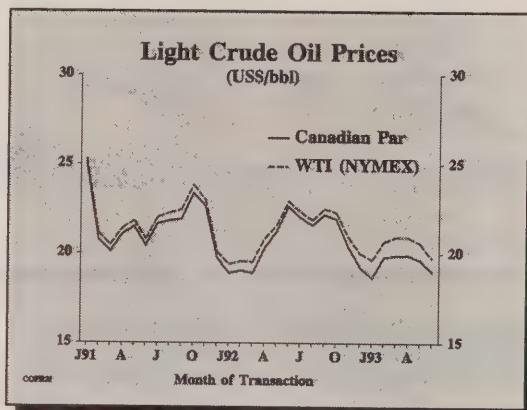
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of June. The average exchange rate for the month was used.

June 1993
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.71	Hardisty	\$17.75
Chicago	\$24.29	Chicago	\$19.41
Montreal	\$24.67	Montreal	\$19.76
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.46		
	(US\$19.13)		
Chicago	\$25.23		
 Brent (37.4°API, 0.4%S)			
North Sea	\$22.58	Mexico	\$15.24
	(US\$17.66)		(US\$11.92)
Portland	\$23.88	Portland	\$16.46
Montreal	\$24.67	Montreal	\$17.24
LOOP	\$23.49	LOOP	-
St.James	\$24.07	St.James	\$16.18
Chicago	\$24.71	Chicago	\$16.82
 Maya (est) (22.5°API, 2.8%S)			

Light Crude Oil Prices at Chicago

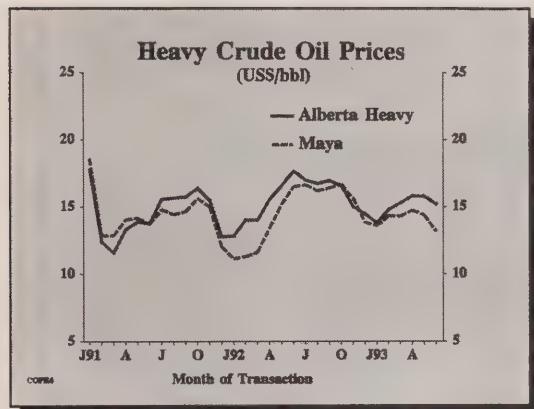
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in June is estimated at \$US0.73/bbl (\$US4.59/m³), compared to \$US0.30/bbl (\$US1.89/m³) a year earlier.

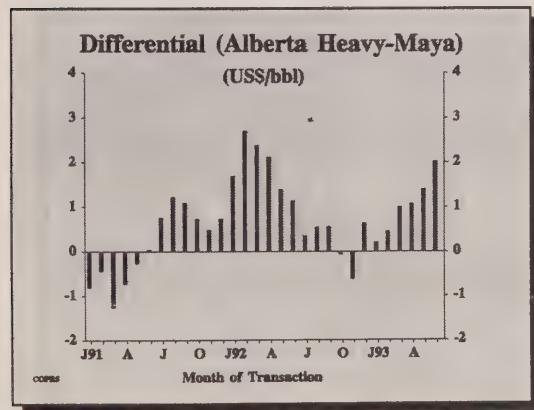
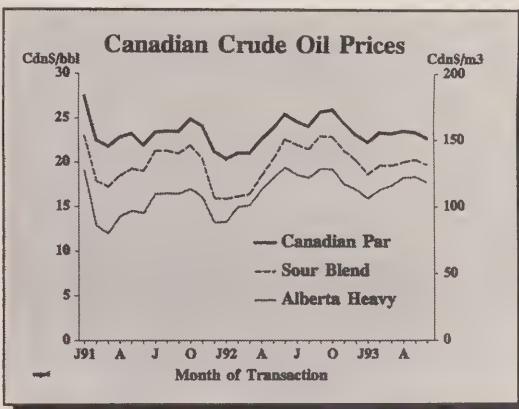
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

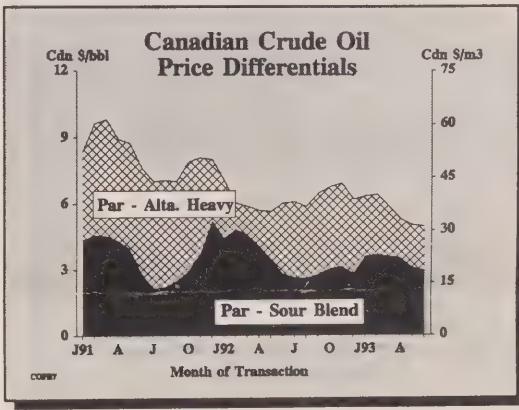


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in June is estimated at \$US2.02/bbl (\$US12.31/m³) in favour of Alberta Heavy, compared to \$US1.14/bbl (\$US7.17/m³) in favour of Alberta Heavy, a year earlier.

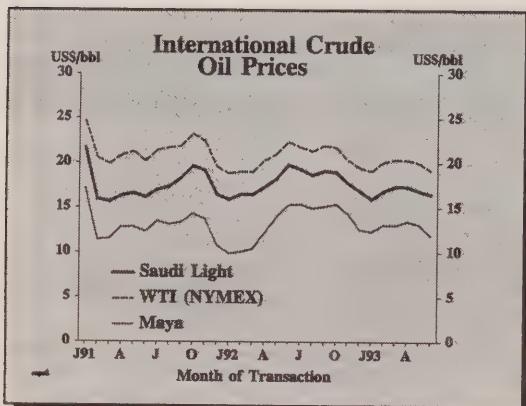


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.98/bbl (\$18.75/m³) for the month of June, compared with \$2.83/bbl (\$17.80/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.96/bbl (\$31.21/m³) for the month of June, compared with \$6.03/bbl (\$37.94/m³) a year earlier.

Foreign Differentials

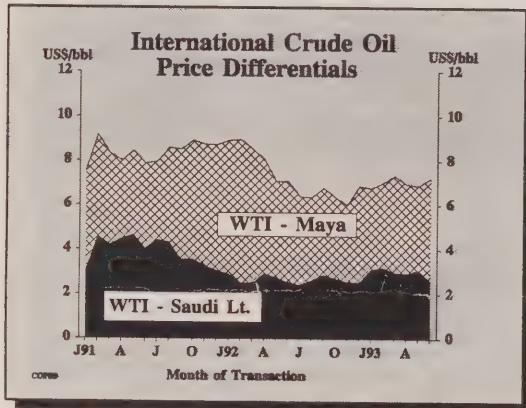
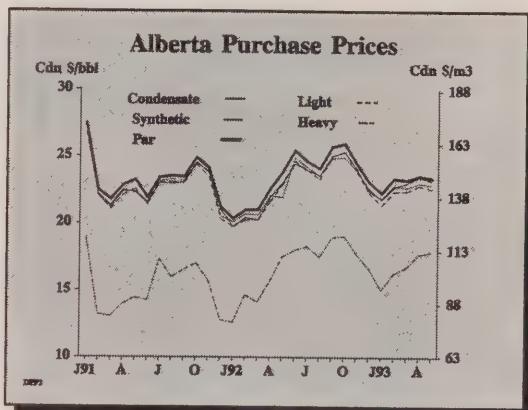
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

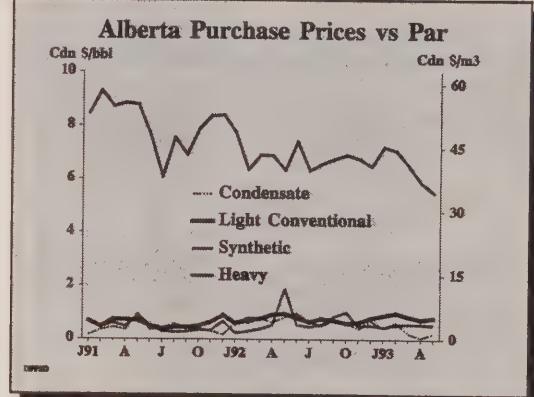
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of May, at the main trunk line inlets (Edmonton or Hardisty), was \$21.83/bbl (\$137.37/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.65/bbl (US\$16.47/m³) for the month of June, compared to US\$2.57/bbl (US\$16.17/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$7.21/bbl (US\$45.37/m³) for the month of June, compared to US\$7.08/bbl (US\$44.55/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.81/bbl (\$5.09/m³) for the month of May, compared to \$0.96/bbl (\$6.04/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.49/bbl (\$34.54/m³) for the month of May, compared to \$6.33/bbl (\$39.88/m³) a year earlier.

Regional Refinery Acquisition Costs

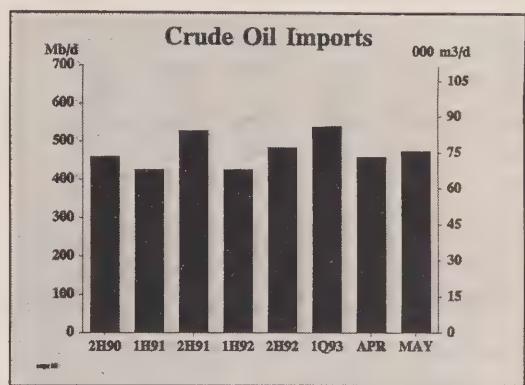
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	99.9	36.2/0.70	23.02	144.85
Prairies	334.1	33.3/0.75	22.02	138.57
Ontario	365.9	36.1/0.78	22.96	144.47
Quebec	15.0	37.7/0.31	24.89	156.64
Total Domestic	814.9	35.0/0.75	22.62	142.32
Foreign				
Quebec	199.3	35.2/1.13		
Maritimes*	275.9	30.8/0.83		
Total Foreign	475.1	32.6/0.96	23.92	150.52
Total Canada	1290.1	34.1/0.83	23.10	145.34

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 477.1 Mb/d (75,826 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source				
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Jan./93	22.27	17.39	15.92	19.07	12.31
Feb.	23.36	18.48	16.84	20.07	13.07
Mar.	23.25	18.80	17.36	20.36	13.03
Apr.	23.56	18.65	17.36	20.33	13.48
May	23.39	18.50	16.87	19.99	13.12
June	22.71	17.66	16.48	19.13	11.92

	Prices at Chicago				
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
Jan./93	18.67	19.67	-1.00	13.78	13.57
Feb.	19.82	20.67	-0.85	14.79	14.33
Mar.	19.91	20.95	-1.04	15.28	14.28
Apr.	19.93	20.92	-0.99	15.80	14.73
May	19.66	20.59	-0.93	15.76	14.36
June	19.00	19.73	-0.73	15.18	13.16

	Other Prices				
	Cdn\$/bbl				
	Brent	Maya	Sour Blend	Alta.Hvy	
	Mont.	Mont.	Edm.	Hard.	
Jan./93	24.24	17.64	18.63	15.92	
Feb.	25.26	18.32	19.65	16.94	
Mar.	25.42	18.11	19.63	17.38	
Apr.	25.54	18.92	20.01	18.27	
May	25.53	18.64	20.28	18.35	
June	24.67	17.24	19.73	17.75	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

July/92	1.1917	January/93	1.2776
August	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	May		Jan-May	
	1992	1993	1992	1993
Africa	10.8	23.8	6.3	16.0
Venezuela	6.5	5.7	5.2	4.6
Iran	1.7	1.7	2.9	4.7
Saudi Arabia	0.0	21.2	8.7	10.9
Other Mid-East	2.8	8.0	1.5	2.6
Mexico	3.3	2.3	2.5	4.3
North Sea	38.1	23.9	51.8	48.4
U.S.A.	0.0	0.9	0.3	1.0
Other	8.5	8.0	5.0	6.0
Total	71.7	95.5	84.2	98.5

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)							
Alberta	107.9	109.7	112.0	108.0	105.0	107.9	111.7
B.C.	5.4	5.6	5.5	5.5	5.7	5.5	5.5
Saskatchewan	12.1	12.2	12.2	11.4	11.4	11.8	11.4
Manitoba	1.7	1.7	1.7	1.6	1.6	1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	5.0	5.3
Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	1.3
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Sub-total	132.6	134.1	137.0	132.5	132.5	133.8	136.6
Synthetic							
Suncor	5.6	10.8	11.0	10.0	10.0	7.9	8.3
Syn crude	25.8	20.4	22.6	24.4	33.3	26.6	27.0
Sub-total	31.4	31.2	33.6	34.4	33.3	34.5	35.3
Pentanes (ex. diluent)							
	7.7	7.8	9.5	9.2	7.9	7.7	
Total Light	171.7	173.1	180.1	176.1	173.7	185.0	176.6
Heavy Crude							
Alberta							
Conventional	38.5	40.3	37.0	37.0	37.0	37.8	33.4
Bitumen	19.6	20.6	23.0	23.0	23.0	22.2	19.5
Diluent	11.4	11.9	12.3	12.2	11.7	11.9	9.6
Sub-total	69.5	72.8	72.3	72.2	71.7	71.9	62.6
Saskatchewan							
Conventional	25.5	25.9	26.0	27.0	27.0	26.4	23.7
Diluent	3.6	3.5	3.3	3.8	3.5	3.6	3.3
Sub-total	29.1	29.4	29.3	30.8	30.5	30.0	27.0
Total Heavy							
Total Production	270.3	275.3	281.7	279.1	276.2	288.2	278.5
Shut-in							
Light Crude	3.0	2.0	0.0	2.0	2.0	1.8	0.0
Heavy Crude	0.0	0.0	0.0	1.0	1.0	0.5	0.7
Productive Capacity	273.3	277.3	281.7	282.1	279.2	291.2	270.8

1993 Disposition of Canadian Crude Oil and Equivalent
 (000 m³/d)

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	1992
Supply														
Production	171.7	173.1	180.1	176.1	173.7	185.0							176.6	180.0
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7							8.4	2.1
Stat. Diff.	16.9	5.4	5.4	-1.2	10.9	-11.7							4.3	12.4
Total Supply	206.4	200.8	195.1	183.6	189.7	181.0							192.8	199.4
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	0.0							1.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0							0.0	0.0
Ontario	60.2	52.5	55.9	54.5	53.9	53.5							55.1	56.2
Prairies	43.4	45.9	43.6	34.0	41.3	39.2							41.2	41.9
B. C.	21.4	21.3	20.0	14.0	15.2	9.0							16.8	20.6
Domestic Demand	127.1	119.7	121.3	104.3	110.4	101.7							114.1	118.6
Exports	79.3	81.1	73.8	79.3	79.3	79.3							79.7	75.8
Total Demand	206.4	200.8	195.1	183.6	189.7	181.0							192.8	194.4
Heavy Crude Oil														
Supply														
Production	98.6	102.2	101.6	103.0	102.5	104.2							102.0	89.6
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0							2.4	1.0
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3							7.5	0.9
Stat. Diff.	-14.4	-12.1	-10.1	-19.1	-18.7	-9.8							-14.0	-12.9
Total Supply	80.8	85.2	85.6	78.1	78.3	89.1							82.9	76.8
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0							0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0							0.0	0.0
Ontario	12.3	15.1	12.8	10.8	10.3	17.8							13.2	9.4
Prairies	12.3	13.0	12.5	13.2	8.5	7.7							11.2	10.1
B. C.	0.9	0.9	0.8	2.6	1.0	5.1							1.9	0.6
Domestic Demand	25.5	29.0	26.1	26.6	19.8	30.6							26.3	20.1
Exports	55.3	56.2	59.5	51.5	58.5	58.5							56.6	56.7
Total Demand	80.8	85.2	85.6	78.1	78.3	89.1							82.9	76.8

June 1993

(CDN \$/bbl @ 60°F)

July 1993 (est.)

TABLE 8 to \ from		Light Crudes (>30°API)						Medium Crudes (25-30°API)						Heavy Crudes (<25°API)					
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty		0.15								Hardisty		0.15							
Kerrobert		0.24	0.16							Kerrobert		0.24	0.16						
Regina		0.45	0.36	0.27						Regina		0.45	0.36	0.27					
Boundary		0.69	0.60	0.51	0.33	0.21				Boundary		0.69	0.60	0.51	0.33	0.21			
Sarnia		1.55	1.46	1.37	1.19	1.06	0.21			Sarnia		1.55	1.46	1.37	1.19	1.06			
Oakville		1.67	1.58	1.49	1.31	1.19	0.21			Oakville		1.67	1.58	1.49	1.32	1.19	0.21		
Nanticoke		1.68	1.59	1.50	1.33	1.20	0.23			Nanticoke		1.68	1.60	1.51	1.33	1.20	0.23		
Montreal		1.98	1.89	1.80	1.62	1.49	0.52	0.73		Montreal		1.98	1.89	1.80	1.62	1.50	0.52	0.78	
Vancouver		1.52								Vancouver		1.52							
Billings(2)		1.77								Billings(2)		1.77							
Twin Cities		1.34	1.24	1.16	0.98	0.85				Twin Cities		1.34	1.24	1.16	0.98	0.85			

July 1993 (est.)		Light Crudes (>30°API)						Medium Crudes (25-30°API)						Heavy Crudes (<25°API)					
		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	
Hardisty		0.17								Hardisty		0.17							
Kerrobert		0.26	0.17							Kerrobert		0.26	0.17						
Regina		0.48	0.39	0.29						Regina		0.48	0.39	0.29					
Boundary		0.74	0.64	0.55	0.36	0.22				Boundary		0.74	0.64	0.55	0.36	0.22			
Sarnia		1.66	1.57	1.47	1.28	1.14				Sarnia		1.67	1.57	1.47	1.28	1.14			
Oakville		1.80	1.70	1.61	1.41	1.27	0.23			Oakville		1.80	1.70	1.61	1.42	1.28	0.23		
Nanticoke		1.81	1.71	1.62	1.43	1.29	0.24			Nanticoke		1.81	1.72	1.62	1.43	1.29	0.24		
Montreal		2.13	2.03	1.93	1.74	1.60	0.56	0.78		Montreal		2.13	2.03	1.94	1.74	1.61	0.56	0.78	
Vancouver		1.52								Vancouver		1.52							
Billings(2)		1.77								Billings(2)		1.77							
Twin Cities		1.40	1.30	1.21	1.02	0.88				Twin Cities		1.40	1.30	1.21	1.02	0.88			

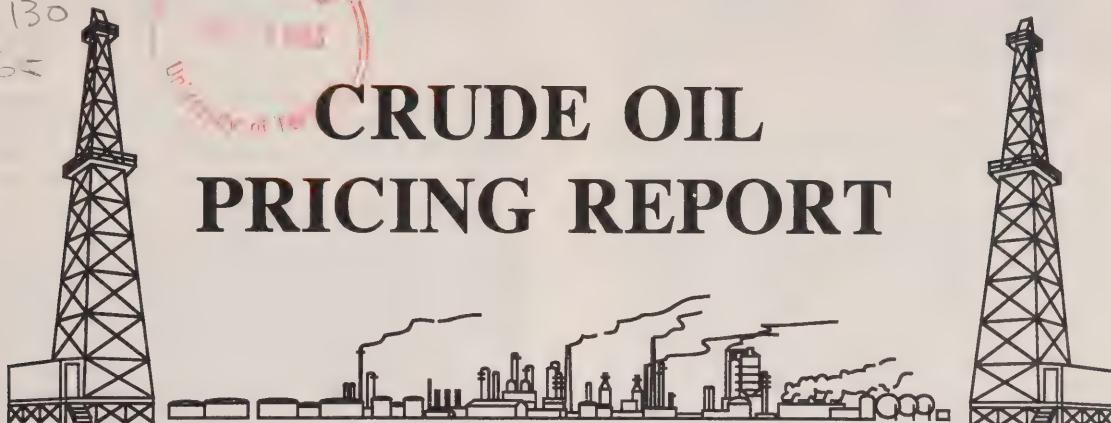
(1) Exchange rate: June - 1.2787, July - 1.280 (e)
 (2) Injection point - Sandore
 (3) Rates include loss factors and terminating fees



CAI
MS 130
c.65



CRUDE OIL PRICING REPORT



August 1993

Issue 97

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief Crude Oil **Réjean Casaubon**

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

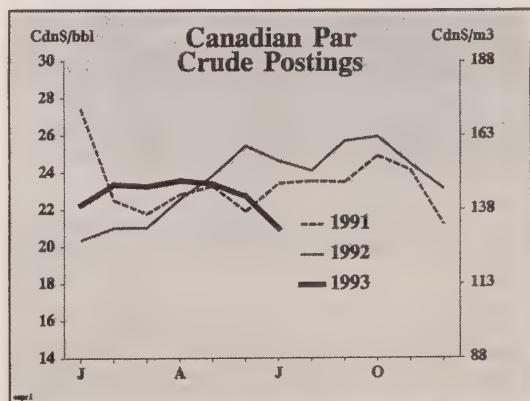
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for July of Canadian Par crude at Edmonton as posted by four refiners, was \$21.09/bbl (\$132.74/m³).

However, after adjusting the postings of one of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$20.99 (\$132.07/m³).



REFERENCES

ISSN 0833 - 6849
Cat. no. M12-12/97E

SECTION 2

Domestic vs Foreign Crude Oil Prices

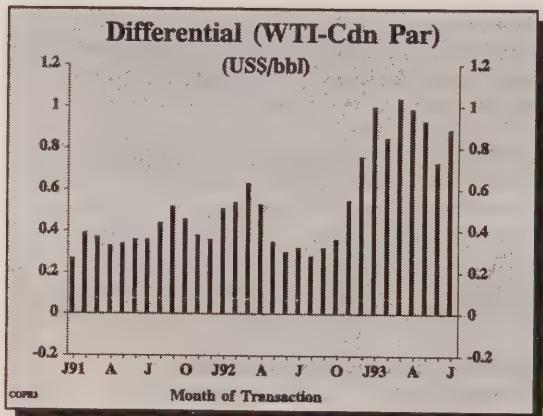
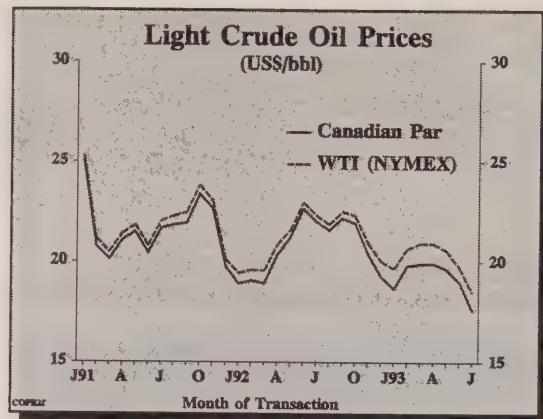
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

July 1993 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$20.99	Hardisty	\$16.48
Chicago	\$22.58	Chicago	\$18.16
Montreal	\$22.97	Montreal	\$18.51
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.93 (US\$17.90)		
Chicago	\$23.70		
 Brent (37.4°API, 0.4%S)			
North Sea	\$21.58 (US\$16.83)	Mexico	\$14.71 (US\$11.48)
Portland	\$22.88	Portland	\$15.93
Montreal	\$23.66	Montreal	\$16.71
LOOP	\$22.48	LOOP	-
St.James	\$23.07	St.James	\$15.65
Chicago	\$23.71	Chicago	\$16.29

Light Crude Oil Prices at Chicago

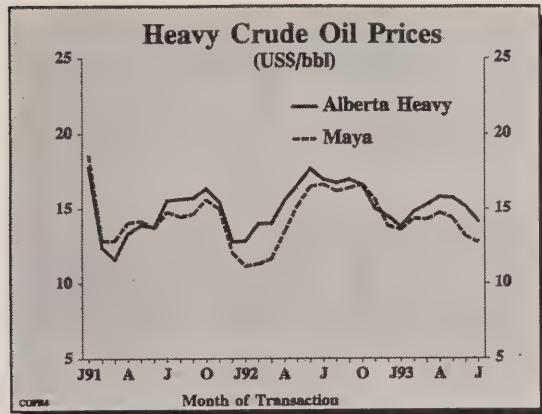
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in July is estimated at \$US0.87/bbl (\$US5.47/m³), compared to \$US0.32/bbl (\$US2.01/m³) a year earlier.

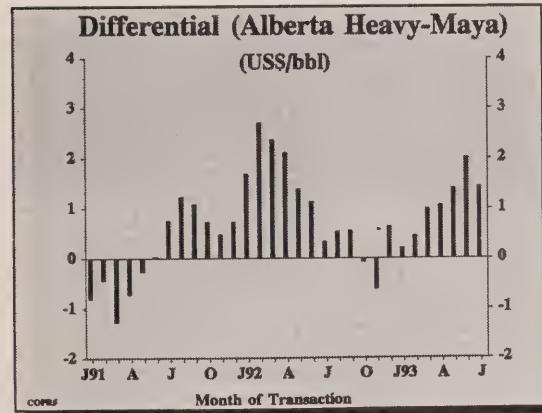
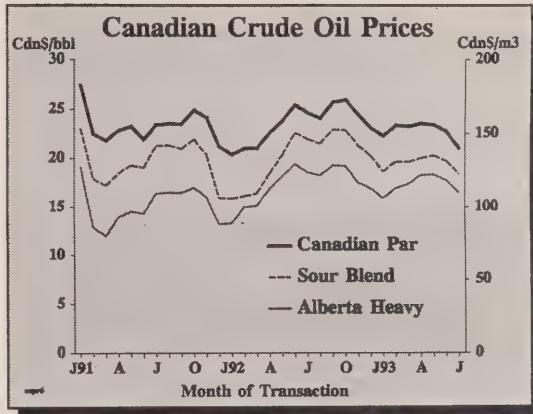
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

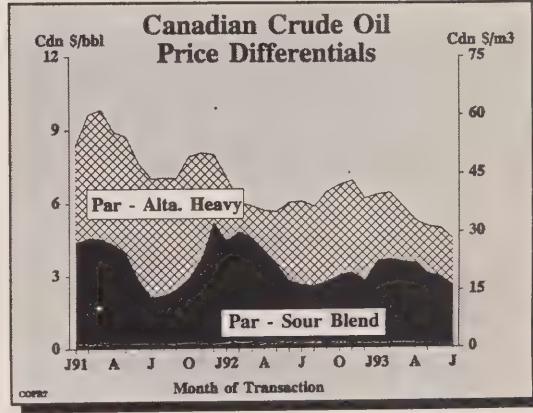


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in July is estimated at \$US1.46/bbl (\$US9.19/m³) in favour of Alberta Heavy, compared to \$US0.37/bbl (US\$2.33/m³) in favour of Alberta Heavy, a year earlier.

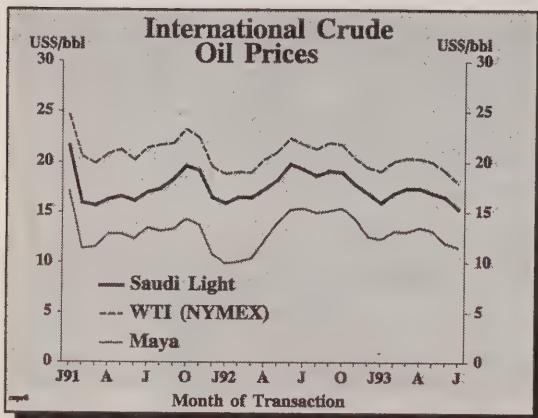


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.61/bbl (\$16.42/m³) for the month of July, compared with \$2.66/bbl (\$16.74/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.51/bbl (\$28.38/m³) for the month of July, compared with \$5.42/bbl (\$34.11/m³) a year earlier.

Foreign Differentials

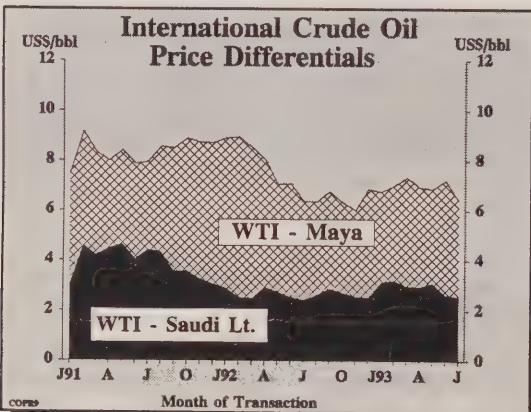
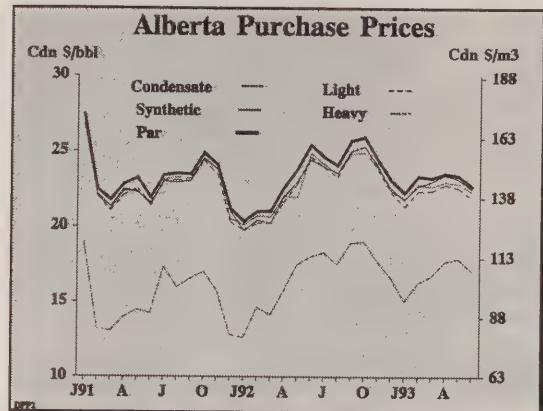
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

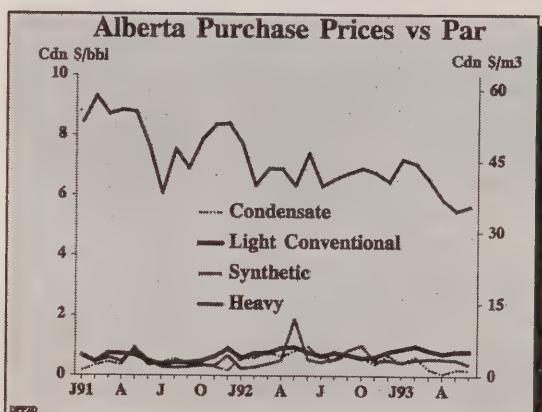
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of June, at the main trunk line inlets (Edmonton or Hardisty), was \$21.10/bbl (\$132.76/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of July, compared to US\$2.45/bbl (US\$15.42/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.42/bbl (US\$40.40/m³) for the month of July, compared to US\$6.37/bbl (US\$40.09/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.82/bbl (\$5.16/m³) for the month of June, compared to \$0.63/bbl (\$3.96/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.63/bbl (\$35.42/m³) for the month of June, compared to \$7.40/bbl (\$46.57/m³) a year earlier.

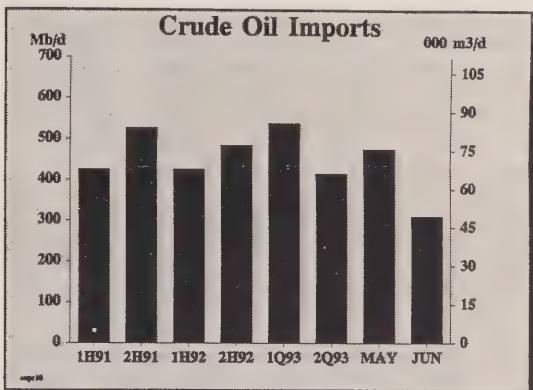
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of June, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	93.8	36.5/0.65	22.18	139.60
Prairies	356.8	34.0/0.69	21.51	135.38
Ontario	408.4	35.2/0.89	22.16	139.46
Quebec	6.9	37.8/0.35	23.50	147.88
Total Domestic	865.9	34.9/0.78	21.91	137.84
Foreign				
Ontario	17.0	37.1/0.40		
Quebec	191.3	31.6/1.33		
Maritimes*	120.2	33.6/0.81		
Total Foreign	328.5	32.6/1.09	23.44	147.56
Total Canada	1194.4	34.3/0.87	22.33	140.52

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 311.4 Mb/d (49,489 m³/d) in June. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



* Small volume of domestic crude is included the Maritimes.

The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Feb./93	23.36	18.48	16.84	20.07	13.07	
Mar.	23.25	18.80	17.36	20.36	13.03	
Apr.	23.56	18.65	17.36	20.33	13.48	
May	23.39	18.50	16.71	19.99	13.12	
June	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.33	17.90	11.48	

Prices at Chicago
US\$/bbl

	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Feb./93	19.82	20.67	-0.85	14.79	14.33	0.46
Mar.	19.91	20.95	-1.04	15.28	14.28	1.00
Apr.	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.71	1.46

Other Prices
Cdn\$/bbl

	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.
Feb./93	25.26	18.32	19.65	16.94
Mar.	25.42	18.11	19.63	17.38
Apr.	25.54	18.92	20.01	18.27
May	25.53	18.64	20.28	18.35
June	24.67	17.24	19.73	17.75
July	23.66	16.71	18.38	16.48

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

August/92	1.1909	February	1.2597
September	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	June		Jan-June	
	1992	1993	1992	1993
Africa	1.9	9.9	5.5	15.1
Venezuela	9.8	0.0	5.9	3.8
Iran	1.2	3.2	2.6	5.5
Saudi Arabia	12.5	6.2	9.3	11.3
Other Mid-East	0.0	3.5	1.2	1.4
Mexico	5.9	3.8	3.0	4.1
North Sea	57.0	36.5	52.7	45.7
U.S.A.	1.2	0.0	0.4	0.9
Other	4.7	15.2	5.0	7.5
Total	94.2	78.3	85.6	95.3

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

(000 m³/d)

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL e	AUG	SEP	OCT	NOV	DEC	1993	1992	Cumulative
Light & Equivalent Crude Oil															
Light (conventional)															
Alberta	107.9	109.7	111.5	111.0	105.0	105.0	110.0	110.0	105.0	105.0	108.6	111.6	5.5	5.5	
B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.7	5.5	5.7					
Saskatchewan	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.4	11.4	11.4	11.8	11.4	11.4	11.4	
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.8	1.8	
NWT	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.8	5.8	5.8	5.1	5.1	5.3	5.3	
Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	4.0	4.0	4.0	4.0	1.8	1.8	0.8	0.8	
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	
Sub-total	132.6	134.1	136.4	135.4	132.6	134.2	140.2	140.2	134.2	134.2	135.1	137.1			
Synthetic															
Suncor	5.6	10.8	10.7	9.0	0.0	10.0	8.0	8.0	7.7	7.7					
Syncrude	25.8	20.4	22.8	25.0	33.3	33.1	33.3	33.3	27.7	27.7					
Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	41.3	35.4	35.4	35.8				
Pentanes (ex. diluent)															
	7.7	7.8	10.0	10.7	7.9	7.7	9.5	9.5							
Total Light															
	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.0	179.2	179.2	181.3				
Heavy Crude															
Alberta															
Conventional	38.5	40.3	40.8	39.0	37.0	37.0	38.0	38.0							
Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	24.0							
Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.4							
Sub-total	69.5	72.8	73.8	72.8	71.7	72.7	73.4	73.4	72.4	72.4	72.7				
Saskatchewan															
Conventional	25.5	25.9	26.0	25.0	27.0	27.0	27.0	27.0							
Diluent	3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.5							
Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	30.5	29.6	29.6	29.6				
Total Heavy															
	98.6	102.2	103.1	100.3	102.5	103.2	103.9	103.9	102.0	102.0	102.0	102.0	89.9		
Total Production	270.3	275.3	283.0	280.4	276.3	288.2	294.9	294.9	281.2	281.2	271.2				
Shut-in															
Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0							
Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0							
Productive Capacity	273.3	277.3	283.0	283.4	279.3	283.4	291.2	291.2	283.6	283.6	271.8				

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

TABLE 7

	JAN	FEB	MAR	APR	MAYe	JUNe	JULe	AUG	SEP	OCT	NOV	DEC	1993	1992
Light & Equivalent Crude Oil														
Supply														
Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0						179.2	181.3
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4						8.4	1.9
Stat. Diff.	26.3	16.9	5.6	-2.9	19.3	13.4	10.4						12.7	11.3
Total Supply	206.4	200.8	195.1	185.9	198.2	206.1	209.8						200.3	194.5
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6						1.6	0.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0						0.3	0.0
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	62.1						57.4	55.4
Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9						44.3	43.1
B.C.	21.4	21.3	20.0	14.0	12.8	12.7	8.2						15.8	20.9
Domestic Demand	127.1	119.7	121.3	104.3	113.0	127.8	122.8						119.4	119.4
Exports	79.3	81.1	73.8	81.6	85.2	78.3	87.0						80.9	75.1
Total Demand	206.4	200.8	195.1	185.9	198.2	206.1	209.8						200.3	194.5
Heavy Crude Oil														
Supply														
Production	98.6	102.2	103.1	100.3	102.5	103.2	103.9						102.0	89.9
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	2.9						2.5	1.2
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.6						7.7	0.9
Stat. Diff.	-14.4	-12.1	-11.6	-18.7	-20.2	-10.9	-0.1						-12.6	-11.0
Total Supply	80.8	85.2	85.6	75.8	76.8	87.0	98.1						84.2	79.3
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	11.2						11.8	10.1
Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9						11.5	10.5
B.C.	0.9	0.9	0.8	2.6	1.0	0.6	6.0						1.8	0.6
Domestic Demand	25.5	29.0	26.1	26.6	18.3	20.3	30.1						25.1	21.2
Exports	55.3	56.2	59.5	49.2	58.5	66.7	68.0						59.1	58.0

PIPELINE REFERENCE GRID

July 1993
Light Crudes (>30°API)

TABLE 8

August 1993 (est.)
Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15	0.16	0.27		0.21				Hardisty	0.15	0.16	0.27					
Kerrobert	0.24	0.51		0.33	0.21				Kerrobert	0.24	0.16		0.36	0.27			
Regina	0.45	0.36		0.51	0.19	1.06			Regina	0.45	0.45	0.60	0.51	0.33	0.21		
Boundary	0.69	0.60		0.51	0.33	0.21			Boundary	0.69	0.60	0.51	0.36	0.27			
Sarnia	1.55	1.46	1.37	1.19	0.21				Sarnia	1.57	1.48	1.39	1.21	1.08			
Oakville	1.67	1.59	1.50	1.32	1.19	0.21			Oakville	1.69	1.60	1.51	1.34	1.21	0.21		
Nanticoke	1.69	1.60	1.51	1.33	1.20	0.23			Nanticoke	1.70	1.61	1.53	1.35	1.22	0.23		
Montreal	1.98	1.89	1.80	1.63	1.50	0.52	0.78		Montreal	1.99	1.91	1.82	1.64	1.51	0.52	0.74	
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.77	1.25	1.16	0.98	0.86				Billings(2)	1.80							
Twin Cities	1.34	1.30	1.22	1.04	0.91				Twin Cities	1.35	1.26	1.18	1.00	0.87			
Chicago	1.40								Chicago	1.41	1.32	1.23	1.06	0.93			

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17	0.17		0.29	0.22				Hardisty	0.17							
Kerrobert	0.26	0.17		0.55	0.36	0.22			Kerrobert	0.26	0.17		0.39	0.29			
Regina	0.48	0.39		1.28	1.14	0.23			Regina	0.48	0.48		0.64	0.55	0.36	0.22	
Boundary	0.74	0.64		1.48	1.42	1.28			Boundary	0.74	0.64		1.59	1.49	1.30	1.16	
Sarnia	1.67	1.57		1.61	1.42	1.28	0.23		Sarnia	1.69			1.82	1.72	1.63	1.44	1.30
Oakville	1.80	1.71		1.62	1.43	1.29	0.24		Oakville	1.83			1.74	1.64	1.45	1.31	0.24
Nanticoke	1.81	1.72		1.62	1.43	1.29	0.24		Nanticoke	1.84			1.75	1.65	1.46	1.32	0.23
Montreal	2.13	2.03	1.94	1.75	1.61	0.56	0.78		Montreal	2.14			2.05	1.95	1.76	1.62	0.56
Vancouver	1.52								Vancouver	1.52							
Billings(2)	1.77								Billings(2)	1.80							
Twin Cities	1.40	1.30	1.21	1.02	0.88				Twin Cities	1.42	1.32	1.23	1.03	0.89			
Chicago	1.50	1.40	1.31	1.12	0.98				Chicago	1.51	1.42	1.33	1.13	0.99			

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19								Hardisty	0.19							
Kerrobert	0.29	0.19							Kerrobert	0.29							
Regina	0.53	0.43	0.32						Regina	0.53	0.43		0.83	0.71	0.61	0.40	0.25
Boundary	0.83	0.71	0.61	0.40	0.25				Boundary	0.83	0.71		1.87	1.76	1.65	1.44	1.28
Sarnia	1.84	1.74	1.63	1.42	1.26				Sarnia	1.85			1.78	1.65	1.53	1.43	1.26
Oakville	1.99	1.89	1.78	1.57	1.41	0.26			Oakville	2.01			1.91	1.80	1.59	1.45	1.27
Nanticoke	2.01	1.90	1.79	1.58	1.43	0.27			Nanticoke	2.03			1.92	1.82	1.60	1.46	1.24
Montreal	2.35	2.25	2.14	1.93	1.77	0.62	0.78		Montreal	2.37			2.37	2.26	2.16	1.94	1.79
Vancouver	1.82								Vancouver	1.82			1.82	1.70	1.58	1.44	1.21
Billings(2)	1.77								Billings(2)	1.80			1.52	1.41	1.31	1.19	0.94
Twin Cities	1.51	1.39	1.29	1.08	0.92				Twin Cities	1.51			1.51	1.41	1.31	1.09	0.94
Chicago	1.66	1.54	1.44	1.23	1.08				Chicago	1.68			1.56	1.46	1.25	1.09	0.67

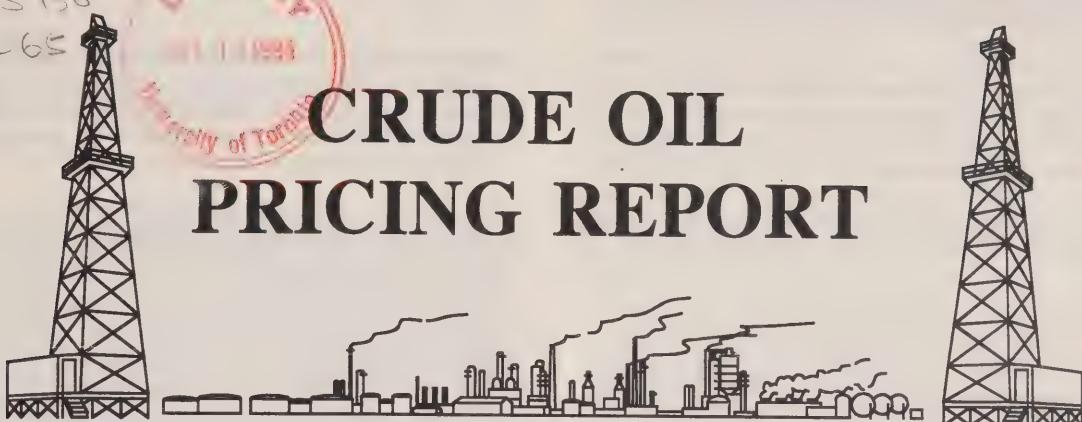
(1) Exchange rate: July - 1.2817, August - 1.310 (e)

(2) Injection point - Suncor

(3) Rates include loss factors and terminating fees

CAI
MS 130
- C65

CRUDE OIL PRICING REPORT



September 1993

Issue 98

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

**Canadian Oil Markets and Emergency
Planning Division:**

Director

Loretta Mahoney

Chief, Crude Oil

Réjean Casaubon

Questions concerning the report should be directed to:

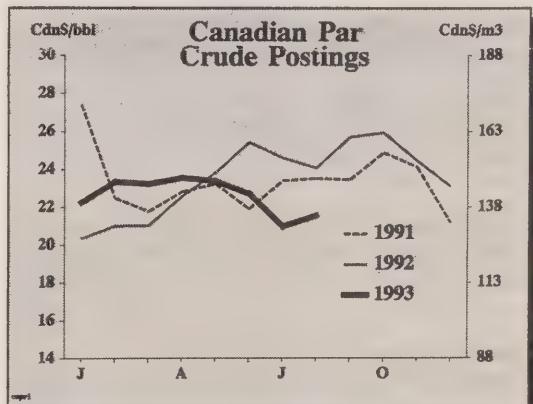
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for August of Canadian Par crude at Edmonton as posted by four refiners, was \$21.77/bbl (\$137.02/m³).

However, after adjusting the postings of one of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$21.57 (\$135.77/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/98E

SECTION 2

Domestic vs Foreign Crude Oil Prices

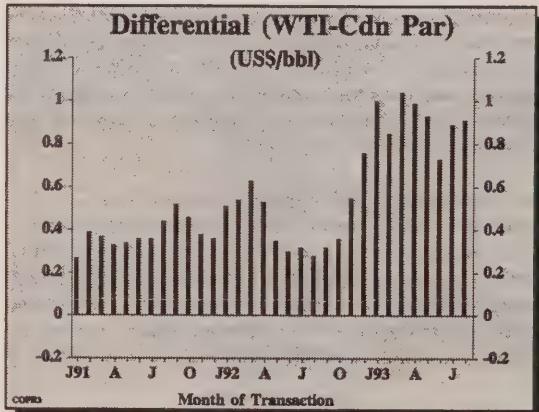
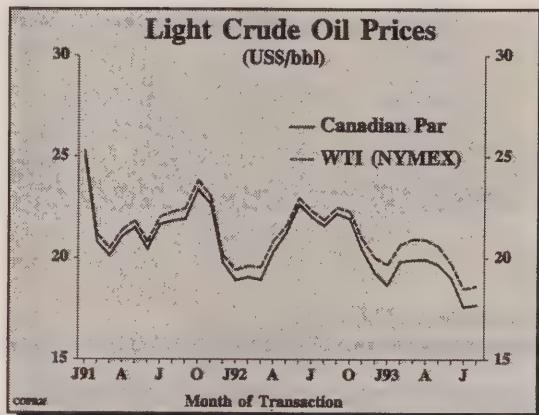
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

August 1993 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$21.57	Hardisty	\$17.05
Chicago	\$23.19	Chicago	\$18.76
Montreal	\$23.57	Montreal	\$19.11
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$23.56	Hardisty	\$17.05
(US\$18.01)		(US\$18.01)	
Chicago	\$24.34		
 Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$21.89	Mexico	\$15.25
(US\$16.74)		(US\$11.69)	
Portland	\$23.08	Portland	\$16.33
Montreal	\$23.83	Montreal	\$17.07
LOOP	\$22.96	LOOP	-
St.James	\$23.56	St.James	\$16.25
Chicago	\$24.21	Chicago	\$16.90

Light Crude Oil Prices at Chicago

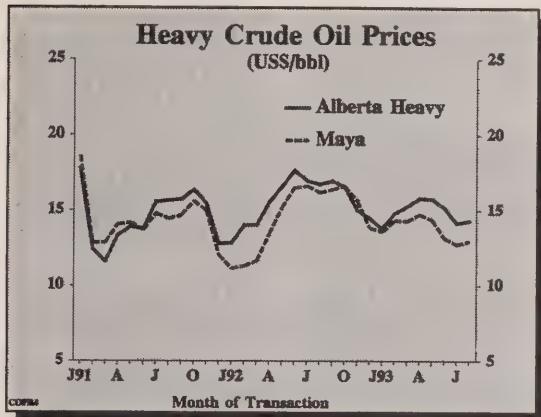
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at \$US0.88/bbl (\$US5.53/m³), compared to \$US0.28/bbl (\$US1.76/m³) a year earlier.

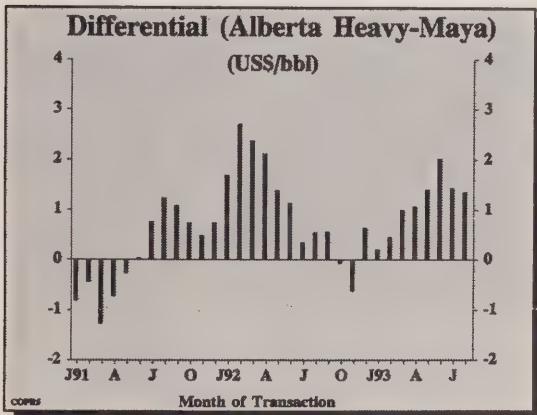
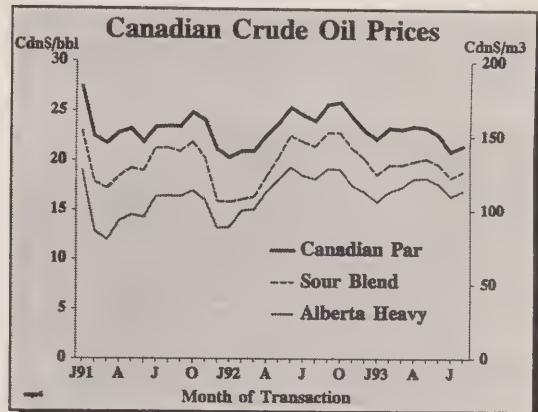
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

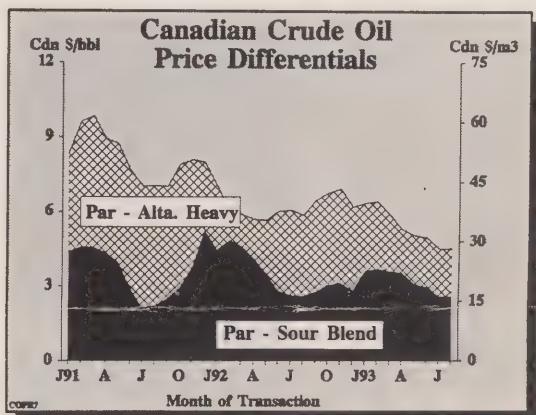


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in August is estimated at \$US1.39/bbl (\$US8.74/m³) in favour of Alberta Heavy, compared to \$US0.55/bbl (\$US3.46/m³) in favour of Alberta Heavy, a year earlier.

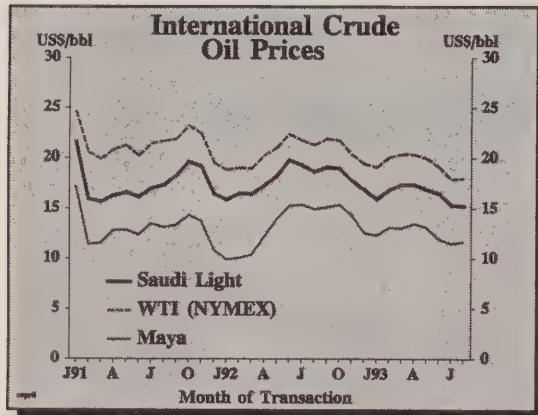


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.60/bbl (\$16.36/m³) for the month of August, compared with \$2.61/bbl (\$16.42/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.52/bbl (\$28.44/m³) for the month of August, compared with \$5.86/bbl (\$36.88/m³) a year earlier.

Foreign Differentials

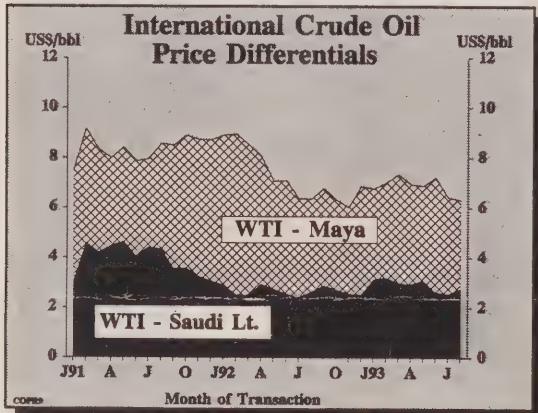
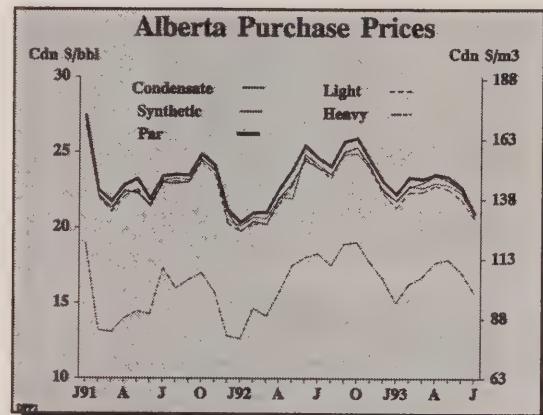
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

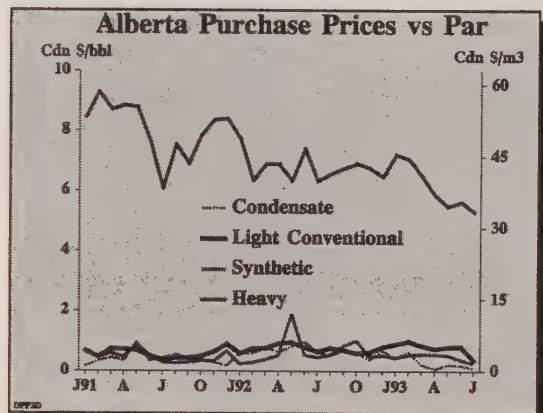
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was \$19.68/bbl (\$123.84/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.77/bbl (US\$17.43/m³) for the month of August, compared to US\$2.66/bbl (US\$16.74/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.32/bbl (US\$39.77/m³) for the month of August, compared to US\$6.35/bbl (US\$39.96/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.39/bbl (\$2.45/m³) for the month of July, compared to \$0.55/bbl (\$3.46/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.31/bbl (\$33.42/m³) for the month of July, compared to \$6.32/bbl (\$39.77/m³) a year earlier.

Regional Refinery Acquisition Costs

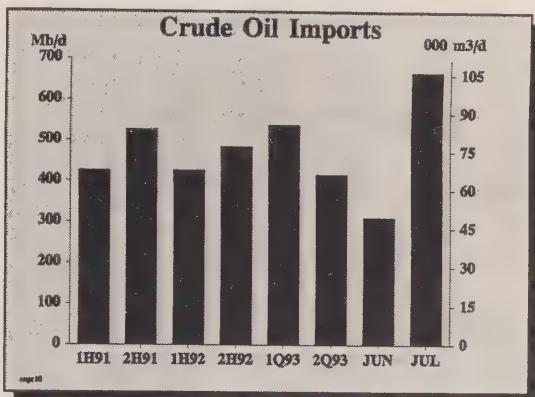
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	96.9	36.9/0.64	21.36	134.40
Prairies	387.0	33.2/0.81	19.88	125.09
Ontario	437.4	35.6/1.26	20.82	131.04
Total Domestic	921.3	34.7/1.01	20.48	128.88
Foreign				
Ontario	15.1	37.0/0.42		
Quebec	356.8	33.0/1.21		
Maritimes*	314.0	32.3/1.10		
Total Foreign	685.9	33.4/1.14	21.92	137.94
Total Canada	1607.2	33.9/1.06	21.09	132.72

* Small volume of domestic crude is included the Maritimes.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 669.1 Mb/d (106,319 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Mar./93	23.25	18.80	17.36	20.36	13.03
Apr.	23.56	18.65	17.36	20.33	13.48
May	23.39	18.50	16.71	19.99	13.12
June	22.71	17.66	16.48	19.13	11.92
July	20.99	16.83	15.28	17.90	11.48
August	21.57	16.74	15.24	18.01	11.69
Prices at Chicago					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
		US\$/bbl			
Mar./93	19.91	20.95	-1.04	15.28	14.28
Apr.	19.93	20.92	-0.99	15.80	14.73
May	19.66	20.59	-0.93	15.76	14.36
June	19.00	19.73	-0.73	15.18	13.16
July	17.62	18.49	-0.87	14.17	12.74
August	17.73	18.61	-0.88	14.34	12.95
Other Prices					
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.	
	Cdn\$/bbl				
Mar./93	25.42	18.11	19.63	17.38	
Apr.	25.54	18.92	20.01	18.27	
May	25.53	18.64	20.28	18.35	
June	24.67	17.24	19.73	17.75	
July	23.53	16.56	18.38	16.48	
August	23.83	17.07	18.97	17.05	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)		0.007(e)	0.005(e)
Import Duty		0.000	0.000
Superfund & Spill Fund		0.1470	0.1470
Total		0.154	0.152

Table 4: Exchange Rates

September/92	1.2223	March	1.2469
October	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	July 1992	July 1993	Jan-July 1992	Jan-July 1993
Africa	8.6	27.0	5.9	16.8
Venezuela	8.4	6.4	6.3	4.2
Iran	2.7	11.0	2.6	6.3
Saudi Arabia	11.8	11.5	9.7	11.4
Other Mid-East	0.0	3.4	1.0	1.7
Mexico	5.2	9.9	3.4	4.9
North Sea	40.7	42.5	50.9	45.2
U.S.A.	0.7	0.0	0.4	0.7
Other	4.8	4.9	4.9	7.1
Total	82.9	116.6	85.1	98.3

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude Oil and Equivalent****Table 8: Pipeline Cost Reference Grids.**

TABLE 6

(000 m³/d)

	JAN	FEB	MAR	APR	MAY e)	JUN e)	JUL e)	AUG e)	SEP	OCT	NOV	DEC	1993	1992	Cumulative
--	-----	-----	-----	-----	--------	--------	--------	--------	-----	-----	-----	-----	------	------	------------

Light & Equivalent Crude Oil

Light (conventional)														
Alberta	107.9	109.7	111.5	111.0	105.0	105.0	110.0	110.0					108.8	111.7
B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.5					5.5	5.5
Saskatchewan	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.5					11.7	11.4
Manitoba	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6					1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.8					5.2	5.4
Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	5.0	6.0					2.3	1.1
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7					0.7	0.6
Sub-total	132.6	134.1	136.4	135.4	132.6	134.2	140.2	141.1					135.8	137.5

Synthetic

Suncor	5.6	10.8	10.7	9.0	0.0	10.0	8.0	10.0					8.0	8.7
Synergude	25.8	20.4	22.8	25.0	33.3	33.1	33.3	31.2					28.1	27.6
Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	41.2					36.1	36.4
Pentanes (ex. diluent)														
	7.7	7.8	10.0	10.7	7.9	7.7	9.5	9.6					8.9	8.6
Total Light	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9					180.8	182.5

Heavy Crude

Alberta														
Conventional	38.5	40.4	40.8	39.0	37.0	37.0	38.0	38.0					38.6	33.8
Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	24.0					22.3	20.1
Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.4					11.7	9.2
Sub-total	69.5	72.9	73.8	72.8	71.7	72.7	73.4	73.4					72.5	63.1

Saskatchewan														
Conventional	25.5	25.9	26.0	25.0	27.0	27.0	27.0	27.0					26.3	24.1
Diluent	3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.5					3.4	3.3
Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	30.5					29.7	27.4
Total Heavy	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9					102.2	90.5
Total Production	270.3	275.4	283.0	280.4	276.3	288.2	294.9	295.8					283.0	273.0

Shut-in														
Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0					1.9	0.0
Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0					0.6	0.5
Productive Capacity	273.3	277.4	283.0	283.4	279.3	291.2	297.9	298.3					285.5	273.5

1993 Disposition of Canadian Crude Oil and Equivalent
(000 m³/d)

TABLE 7

	JAN	FEB	MAR	APR	MAY e	JUN e	JUL e	AUG e	SEP	OCT	NOV	DEC	Cumulative 1993	1992
Light & Equivalent Crude Oil														
Supply														
Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9					180.8	182.5
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.3					8.5	2.5
Stat. Diff.	26.3	16.9	5.6	-2.9	21.6	15.1	10.3	-18.8					9.3	11.8
Total Supply	206.4	200.8	195.1	185.9	200.5	207.8	209.7	182.4					198.6	196.8
Demand														
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	0.0					1.4	0.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0					0.3	0.4
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	62.1	49.0					56.4	56.6
Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9	41.2					43.9	43.8
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	9.8					15.7	21.0
Domestic Demand	127.1	119.7	121.3	104.3	113.0	127.8	128.1	100.0					117.7	121.9
Exports	79.3	81.1	73.8	81.6	87.5	80.0	81.6	82.4					80.9	74.9
Total Demand	206.4	200.8	195.1	185.9	200.5	207.8	209.7	182.4					198.6	196.8
Heavy Crude Oil														
Supply														
Production	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9					102.2	90.5
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	3.0	2.8					2.5	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5					7.6	1.2
Stat. Diff.	-14.4	-12.2	-11.6	-18.7	-22.5	-11.3	-0.9	3.0					-11.1	-10.8
Total Supply	80.8	85.2	85.6	75.8	74.5	86.6	97.7	102.2					86.1	79.9
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	11.2	14.7					12.2	10.2
Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9	15.4					12.0	11.1
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	6.0	5.2					2.3	0.6
Domestic Demand	25.5	29.0	26.1	26.6	18.3	20.3	30.1	35.3					26.4	21.9
Exports	55.3	56.2	59.5	49.2	56.2	66.3	67.6	66.9					59.7	58.0
Total Demand	80.8	85.2	85.6	75.8	74.5	86.6	97.7	102.2					86.1	79.9

(CDN \$/bbl @ 60°F)

TABLE 8

		August 1993 Light Crudes (>30°API)						September 1993 (est.) Light Crudes (>30°API)											
to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15									Hardisty	0.15								
Kerrobert	0.24	0.16								Kerrobert	0.24	0.16							
Regina	0.45	0.36	0.27							Regina	0.45	0.36	0.27						
Boundary	0.69	0.60	0.51	0.33	0.21					Boundary	0.69	0.60	0.51	0.33	0.21				
Sarnia	1.57	1.49	1.40	1.22	1.09	0.77				Sarnia	1.57	1.48	1.39	1.21	1.08				
Oakville	1.70	1.61	1.52	1.34	1.21	0.98	0.71			Oakville	1.69	1.60	1.51	1.34	1.21	0.98			
Nanticoke	1.71	1.62	1.53	1.35	1.22	0.98	0.72			Nanticoke	1.70	1.61	1.53	1.35	1.22	0.98	0.73		
Montreal	2.00	1.91	1.82	1.64	1.52	0.98	0.75			Montreal	1.99	1.91	1.82	1.64	1.51	0.98	0.74		
Vancouver	1.52									Vancouver	1.52								
Billings(2)	1.81									Billings(2)	1.80								
Twin Cities	1.36	1.26	1.18	1.00	0.87					Twin Cities	1.35	1.26	1.18	1.00	0.87				
Chicago	1.42	1.32	1.24	1.06	0.93					Chicago	1.41	1.32	1.23	1.06	0.93				

Medium Crudes (25-30°API)

to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17									Hardisty	0.17								
Kerrobert	0.26	0.17								Kerrobert	0.26	0.17							
Regina	0.48	0.39	0.29							Regina	0.48	0.39	0.29						
Boundary	0.74	0.64	0.55	0.36	0.22					Boundary	0.74	0.64	0.55	0.36	0.22				
Sarnia	1.69	1.60	1.50	1.31	1.17	0.98				Sarnia	1.69	1.59	1.49	1.30	1.16				
Oakville	1.83	1.73	1.64	1.44	1.30	0.98	0.73			Oakville	1.82	1.72	1.63	1.44	1.30	0.98			
Nanticoke	1.84	1.74	1.65	1.46	1.32	0.98	0.74			Nanticoke	1.83	1.74	1.64	1.45	1.31	0.98			
Montreal	2.15	2.06	1.96	1.77	1.63	0.98	0.75			Montreal	2.14	2.05	1.95	1.76	1.62	0.98			
Vancouver	1.52									Vancouver	1.52								
Billings(2)	1.81									Billings(2)	1.80								
Twin Cities	1.42	1.32	1.23	1.04	0.90					Twin Cities	1.42	1.32	1.23	1.03	0.89				
Chicago	1.52	1.42	1.33	1.14	1.00					Chicago	1.52	1.42	1.33	1.13	0.99				

Heavy Crudes (<25°API)

to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James	to \ from		Edm.	Kerro	Hard.	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.19									Hardisty	0.19								
Kerrobert	0.29	0.19								Kerrobert	0.29	0.19							
Regina	0.53	0.43	0.32							Regina	0.53	0.43	0.32						
Boundary	0.83	0.71	0.61	0.40	0.25					Boundary	0.83	0.71	0.61	0.40	0.25				
Sarnia	1.87	1.77	1.66	1.45	1.29					Sarnia	1.87	1.76	1.65	1.44	1.28				
Oakville	2.02	1.92	1.81	1.60	1.44	0.98				Oakville	2.01	1.91	1.80	1.59	1.43	0.98			
Nanticoke	2.04	1.93	1.82	1.61	1.45	0.98	0.77			Nanticoke	2.03	1.92	1.82	1.60	1.45	0.98			
Montreal	2.38	2.27	2.16	1.95	1.80	0.98	0.61	0.75		Montreal	2.37	2.26	2.16	1.94	1.79	0.61			
Vancouver	1.81									Vancouver	1.82								
Billings(2)	1.81									Billings(2)	1.80								
Twin Cities	1.53	1.41	1.31	1.10	0.94					Twin Cities	1.52	1.41	1.31	1.09	0.94				
Chicago	1.68	1.57	1.47	1.25	1.10					Chicago	1.68	1.56	1.46	1.25	1.09				

(1) Exchange rate: August - 1.3088, September - 1.320 (e)

(2) Injection point - Sundre

(3)

Rates include loss factors and terminalling fees



Natural Resources Canada Ressources naturelles Canada

Canadä

CA
ME 130
- C.G.S.

CRUDE OIL PRICING REPORT



October 1993

Issue 99

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

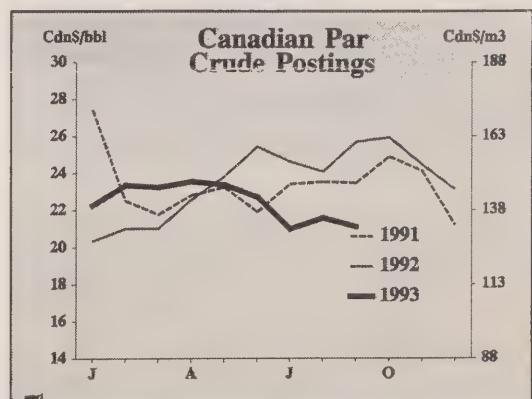
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for September of Canadian Par crude at Edmonton as posted by four refiners, was \$21.31/bbl (\$134.12/m³)

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$21.11 (\$132.87/m³).



Disponible en français

ISSN 0833 - 6849
Cat. no. M12-12/99E

SECTION 2

Domestic vs Foreign Crude Oil Prices

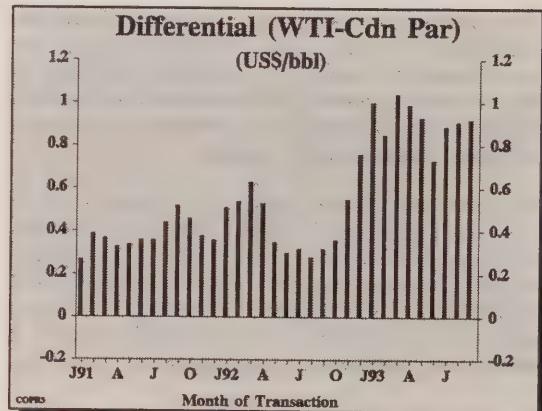
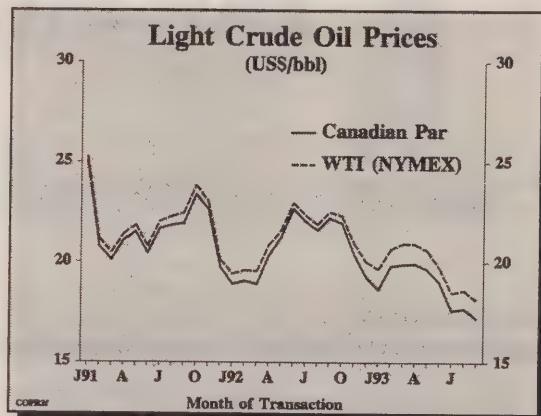
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of August. The average exchange rate for the month was used.

September 1993
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$21.11	Hardisty	\$16.69
Chicago	\$22.72	Chicago	\$18.40
Montreal	\$23.09	Montreal	\$18.75
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$23.17 (US\$17.53)		
Chicago	\$23.96		
 Brent (37.4°API, 0.4%S)			
North Sea	\$21.15 (US\$16.00)	Mexico	\$15.53 (US\$11.75)
Portland	\$22.26	Portland	\$16.55
Montreal	\$23.01	Montreal	\$17.30
LOOP	\$22.06	LOOP	-
St.James	\$22.67	St.James	\$16.50
Chicago	\$23.33	Chicago	\$17.16
Maya (est) (22.5°API, 2.8%S)			

Light Crude Oil Prices at Chicago

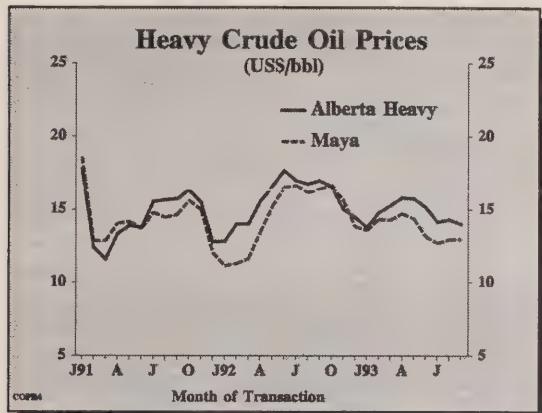
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at \$US0.93/bbl (\$US5.85/m³), compared to \$US0.32/bbl (\$US2.01/m³) a year earlier.

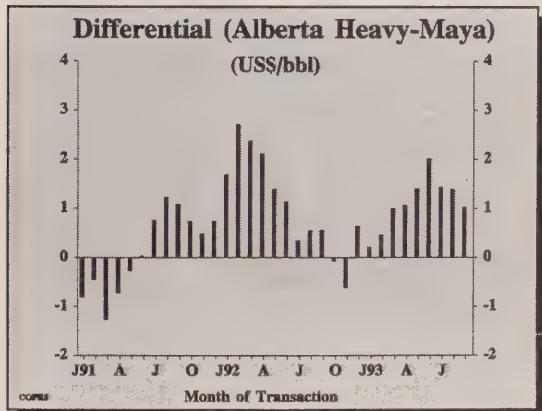
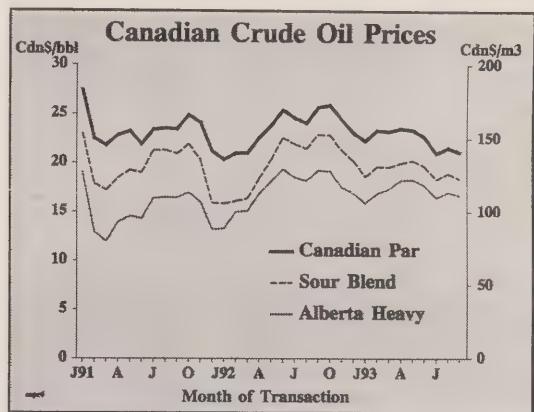
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

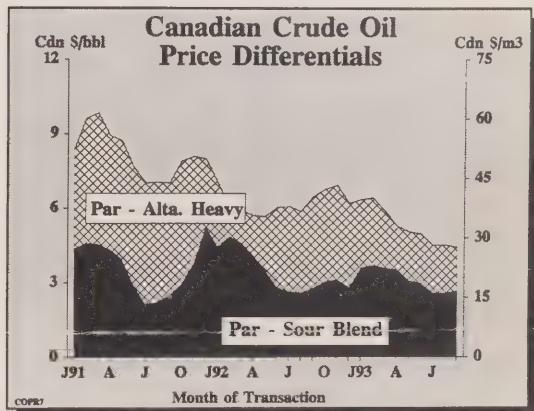


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in September is estimated at \$US0.95/bbl (\$US5.98/m³) in favour of Alberta Heavy, compared to \$US0.56/bbl (\$US3.52/m³) in favour of Alberta Heavy, a year earlier.

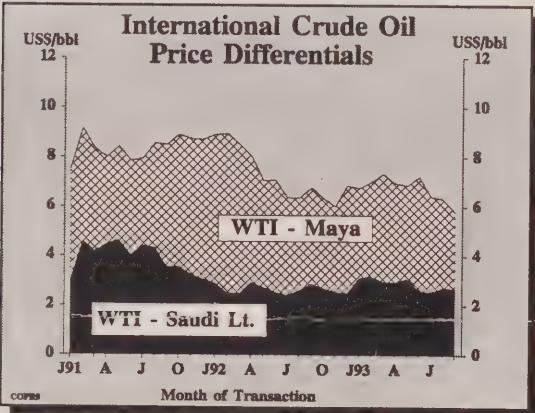
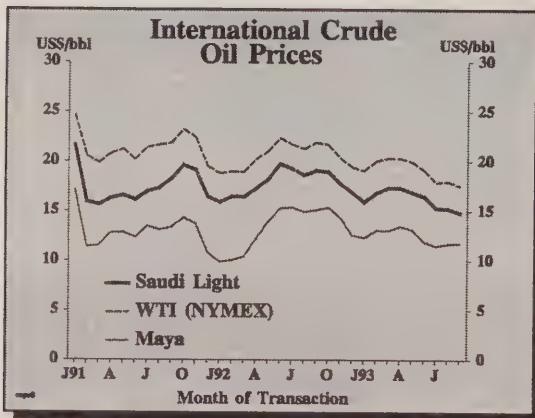


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.69/bbl (\$16.93/m³) for the month of September, compared with \$2.80/bbl (\$11.62/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.42/bbl (\$27.81/m³) for the month of September, compared with \$6.47/bbl (\$40.71/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

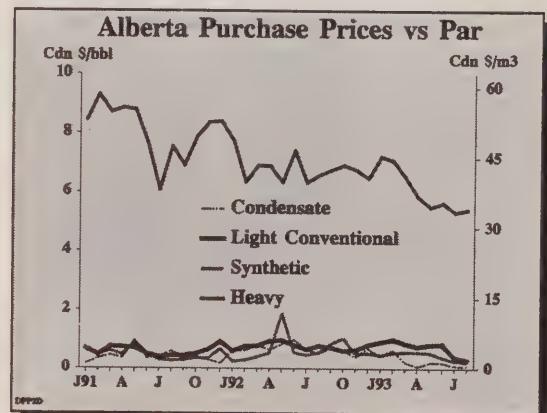
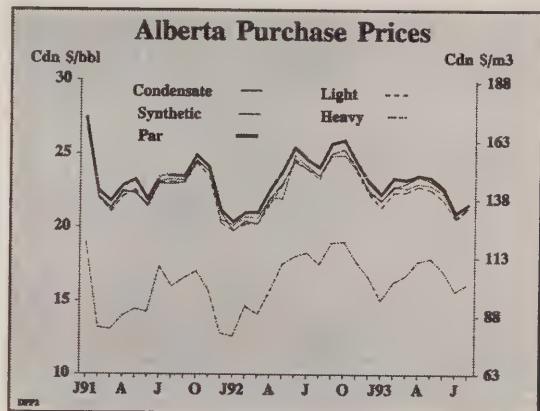


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.70/bbl (US\$16.99/m³) for the month of September, compared to US\$2.82/bbl (US\$17.75/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.78/bbl (US\$36.37/m³) for the month of September, compared to US\$6.77/bbl (US\$42.60/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was \$20.52/bbl (\$129.13/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.30/bbl (\$1.89/m³) for the month of August, compared to \$0.53/bbl (\$3.35/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.40/bbl (\$33.98/m³) for the month of August, compared to \$6.57/bbl (\$41.35/m³) a year earlier.

Regional Refinery Acquisition Costs

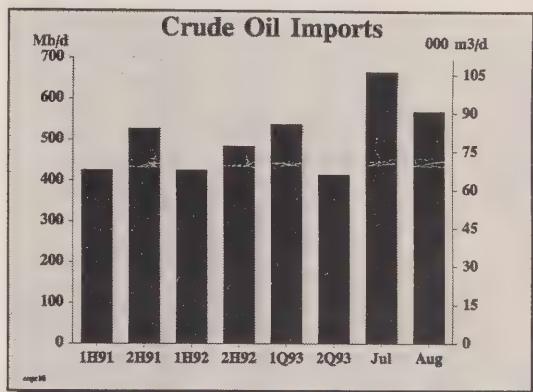
Regional receipts and refinery acquisition costs of crude oil in Canada for the month of August, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	96.7	36.5/0.69	21.42	134.81
Prairies	408.1	33.2/0.89	20.08	125.33
Ontario	392.6	35.6/0.82	21.12	132.92
Total Domestic	897.4	34.6/0.84	20.68	130.14
Foreign				
Ontario	22.0	36.4/0.46		
Quebec	331.5	33.1/0.84		
Maritimes	249.7	32.2/1.35		
Total Foreign*	603.2	32.9/1.04	22.50	141.60
Total Canada	1500.6	33.9/0.92	21.40	134.69

* Small volumes of domestic crude are included in the Maritimes and Quebec.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 572.2 Mb/d (90,925 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Apr./93	23.56	18.65	17.36	20.33	13.48	
May	23.39	18.50	16.71	19.99	13.12	
June	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	
Sept.	21.11	16.00	14.83	17.53	11.75	
Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
			US\$/bbl			
Apr./93	19.93	20.92	-0.99	15.80	14.73	1.07
May	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Other Prices						
	Brent	Maya	Sour	Blend	Alta.Hvy	
	Mont.	Mont.		Edm.	Hard.	
Apr./93	25.54	18.92		20.01	18.27	
May	25.53	18.64		20.28	18.35	
June	24.67	17.24		19.73	17.75	
July	23.53	16.56		18.38	16.48	
August	23.83	17.07		18.97	17.05	
Sept.	23.01	17.30		18.42	16.69	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

		(\$US/bbl)
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

October/92	1.2450	April	1.2620
November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	August 1992	1993	Jan.-August 1992	1993
Africa	6.5	13.9	6.1	16.4
Venezuela	3.4	6.1	5.9	4.6
Iran	0.0	4.6	2.3	6.1
Saudi Arabia	12.2	8.4	10.0	11.0
Other Mid-East	0.0	1.8	0.9	1.7
Mexico	3.5	4.9	3.4	5.2
North Sea	56.5	50.4	51.6	46.1
U.S.A.	0.0	0.0	0.4	0.6
Other	2.6	0.0	4.6	6.2
Total	84.8	90.1	85.2	97.9

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Cumulative
1993 1992**Light & Equivalent Crude Oil**

	JAN	FEB	MAR	APR	MAY e)	JUN e)	JUL e)	AUG e)	SEP e)	OCT	NOV	DEC
(000 m ³ /d)												
Light (conventional)												
Alberta	107.9	109.7	111.5	111.0	105.0	105.0	110.0	110.0	109.0			108.8
B.C.	5.4	5.6	5.4	5.1	5.5	5.7	5.7	5.7	5.5			5.5
Saskatchewan	12.1	12.2	12.2	11.7	11.4	11.4	11.4	11.4	11.5			11.7
Manitoba	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5			1.6
NWT	4.9	4.3	4.9	5.2	4.8	5.8	5.8	5.8	5.3			5.2
Nova Scotia	0.0	0.0	0.0	0.0	3.5	4.0	5.0	6.0	6.0			2.7
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7			0.7
Sub-total	132.6	134.1	136.4	135.4	132.6	134.2	140.2	141.1	139.4			136.2
Synthetic												
Suncor	5.6	10.8	10.7	9.0	0.0	10.0	8.0	10.0	10.0			8.2
Synderude	25.8	20.4	22.8	25.0	33.3	33.1	33.3	31.2	29.1			28.2
Sub-total	31.4	31.2	33.5	34.0	33.3	43.1	41.3	41.2	39.1			36.5
Pentanes (ex. diluent)												
	7.7	7.8	10.0	10.7	7.9	7.7	9.5	9.6	9.0			8.9
Total Light	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9	187.5			181.6
<u>Heavy Crude</u>												
Alberta												
Conventional	38.5	40.4	40.8	39.0	37.0	37.0	38.0	38.0	38.0			38.5
Bitumen	19.6	20.6	21.2	21.9	23.0	24.0	24.0	24.0	24.0			22.5
Diluent	11.4	11.9	11.8	11.9	11.7	11.7	11.4	11.4	12.3			11.7
Sub-total	69.5	72.9	73.8	72.8	71.7	72.7	73.4	73.4	74.3			72.7
Saskatchewan												
Conventional	25.5	25.9	26.0	25.0	27.0	27.0	27.0	27.0	27.0			26.4
Diluent	3.6	3.5	3.3	2.5	3.8	3.5	3.5	3.5	3.8			3.4
Sub-total	29.1	29.4	29.3	27.5	30.8	30.5	30.5	30.5	30.8			29.8
Total Heavy	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9	105.1			102.5
Total Production	270.3	275.4	283.0	280.4	276.3	288.2	294.9	295.8	292.6			284.1
Shut-in												
Light Crude	3.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0	3.0			2.0
Heavy Crude	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0			0.7
Productive Capacity	273.3	277.4	283.0	283.4	279.3	291.2	297.9	298.8	296.6			286.8

1993 Disposition of Canadian Crude Oil and Equivalent
 (000 m³/d)

TABLE 7

	JAN	FEB	MAR	APR	MAYe	JUNe	JULe	AUGe	SEPe	OCT	NOV	DEC	Cumulative 1993	1992
--	-----	-----	-----	-----	------	------	------	------	------	-----	-----	-----	--------------------	------

Light & Equivalent Crude Oil

Supply														
Production	171.7	173.1	179.9	180.1	173.8	185.0	191.0	191.9	187.5				181.6	162.2
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.3	13.4				9.0	2.2
Stat. Diff.	26.3	16.9	5.6	-2.9	21.6	15.1	8.7	9.3	-29.2				7.9	12.2
Total Supply	206.4	200.8	195.1	185.9	200.5	207.8	208.1	210.5	171.7				198.5	197.0
Demand														
Atlantic	2.1	0.0	1.8	0.0	2.7	2.6	2.6	2.6	3.2				1.9	0.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7				0.8	0.5
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.5	58.6	43.0				55.8	56.9
Prairies	43.4	45.9	43.6	34.0	44.0	49.3	49.9	51.8	36.1				44.2	43.4
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	8.6				15.2	20.8
Domestic Demand	127.1	119.7	121.3	104.3	113.0	127.8	126.5	128.1	93.6				117.9	121.6
Exports	79.3	81.1	73.8	81.6	87.5	80.0	81.6	82.4	78.1				80.6	75.3
Total Demand	206.4	200.8	195.1	185.9	200.5	207.8	208.1	210.5	171.7				198.5	197.0

Heavy Crude Oil

Supply														
Production	98.6	102.3	103.1	100.3	102.5	103.2	103.9	103.9	105.1				102.5	91.2
Recycled Dil.	2.0	2.3	2.5	2.5	2.0	3.0	3.0	2.8	2.8				2.5	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5	7.5				7.6	1.4
Stat. Diff.	-14.4	-12.2	-11.6	-18.7	-22.5	-11.3	-6.3	-11.5	-5.6				-12.7	-10.7
Total Supply	80.8	85.2	85.6	75.8	74.5	86.6	92.3	87.7	94.8				84.8	80.4
Demand														
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	13.3				11.8	10.1
Prairies	12.3	13.0	12.5	13.2	8.5	7.9	12.9	13.1	14.2				12.0	11.4
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	5.2				1.5	0.7
Domestic Demand	25.5	29.0	26.1	26.6	18.3	20.3	24.5	24.7	32.7				25.3	22.2
Exports	55.3	56.2	59.5	49.2	56.2	66.3	67.8	63.0	62.1				59.5	58.3
Total Demand	80.8	95.2	95.6	74.2	74.2	84.2	95.2	95.2	102.5					

PIPELINE REFERENCE GRID

(CDN \$/bbl @ 60°F)

September Light Crudes (>30°API)

TABLE 8		Light Crudes (>30°API)						October (est.)										
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.15	0.24	0.16	0.27	0.21	0.33	0.21	0.21	0.27	Hardisty	0.15	0.24	0.16	0.45	0.36	0.27	0.51	0.21
Kerrobert	Regina	0.45	0.36	0.51	0.33	0.40	0.36	0.36	0.36	Kerrobert	0.24	0.24	0.16	0.60	0.51	0.33	0.51	0.21
Boundary	0.69	0.60	0.51	0.51	0.51	0.51	0.51	0.51	0.51	Boundary	0.45	0.45	0.36	0.51	0.51	0.33	0.51	0.21
Sarnia	1.55	1.47	1.38	1.20	1.07	1.20	1.07	1.07	1.07	Sarnia	1.56	1.47	1.38	1.38	1.20	1.08	1.20	1.08
Oakville	1.68	1.59	1.50	1.32	1.19	1.32	1.19	1.19	1.19	Oakville	1.68	1.60	1.51	1.51	1.33	1.20	1.20	0.21
Nanticoke	1.69	1.60	1.51	1.33	1.21	1.23	1.21	1.21	1.21	Nanticoke	1.70	1.61	1.52	1.52	1.34	1.21	1.21	0.23
Montreal	1.98	1.89	1.80	1.63	1.50	1.52	1.50	1.50	1.50	Montreal	1.99	1.90	1.81	1.81	1.50	0.52	0.52	0.75
Vancouver	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	Vancouver	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
Billings(2)	1.81	1.33	1.24	1.15	0.98	0.85	0.85	0.85	0.85	Billings(2)	1.81	1.24	1.16	1.16	0.98	0.85	0.85	1.24
Twin Cities	1.40	1.31	1.22	1.22	1.04	0.92	0.92	0.92	0.92	Twin Cities	1.41	1.31	1.23	1.23	1.05	0.92	0.92	0.68
Chicago										Chicago								

		Medium Crudes (25-30°API)						Light Crudes (>30°API)						Medium Crudes (25-30°API)						Heavy Crudes (<25°API)							
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.17	0.26	0.17	0.29	0.29	0.36	0.22	0.22	0.22	Hardisty	0.17	0.26	0.17	0.48	0.39	0.29	0.55	0.36	0.22	0.17	0.26	0.17	0.48	0.39	0.29	0.55	0.36
Kerrobert	Regina	0.48	0.39	0.55	0.55	0.36	0.36	0.36	0.36	Kerrobert	0.26	0.26	0.17	0.74	0.64	0.55	1.70	1.61	1.51	1.32	1.18	1.18	1.18	1.18	1.18	1.18	0.22
Boundary	0.74	0.64	1.50	1.50	1.31	1.17	1.17	1.17	1.17	Boundary	0.74	0.74	0.64	0.83	0.83	0.74	1.83	1.74	1.64	1.45	1.31	1.31	1.31	1.31	1.31	1.31	0.23
Sarnia	1.59	1.60	1.73	1.73	1.64	1.44	1.44	1.44	1.44	Sarnia	1.59	1.59	1.59	1.85	1.75	1.66	1.66	1.66	1.66	1.56	0.56	0.56	0.56	0.56	0.56	0.56	0.24
Oakville	1.83	1.84	1.74	1.74	1.65	1.46	1.46	1.46	1.46	Oakville	1.83	1.83	1.83	1.85	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.23
Nanticoke	1.84	2.15	2.06	1.96	1.77	1.63	1.63	1.63	1.63	Nanticoke	1.84	1.84	1.84	1.85	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.24
Montreal	1.52	1.81	1.29	1.20	1.01	0.87	0.87	0.87	0.87	Montreal	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	0.24
Vancouver										Vancouver																	
Billings(2)										Billings(2)																	
Twin Cities										Twin Cities																	
Chicago										Chicago																	

(1) Exchange rate: September - 1.3212, October - 1.330 (e)
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminaling fees

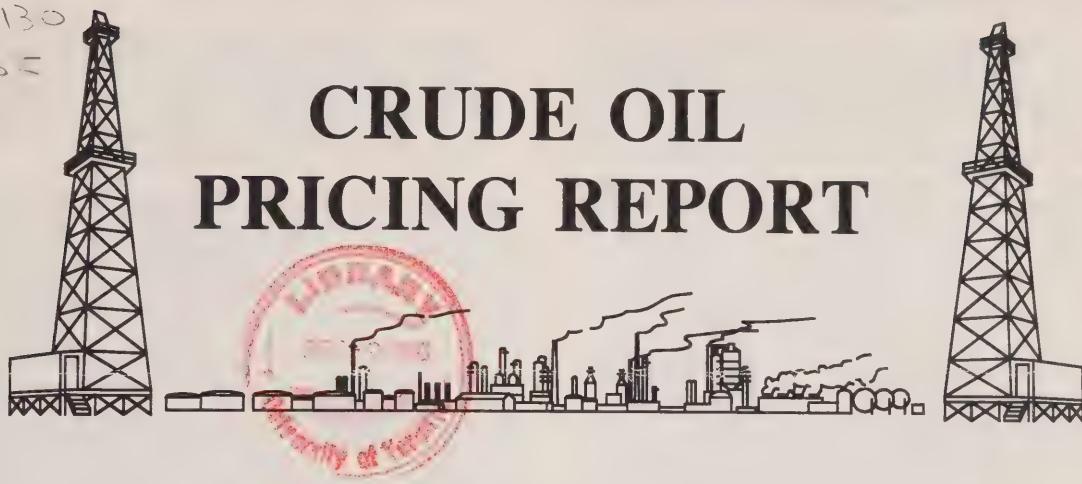


Natural Resources Canada Ressources naturelles Canada

Canadä

CAI
MABO
- C6 -

CRUDE OIL PRICING REPORT



November 1993

Issue 100

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**
Chief, Crude Oil **Ricardo Casaubon**

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

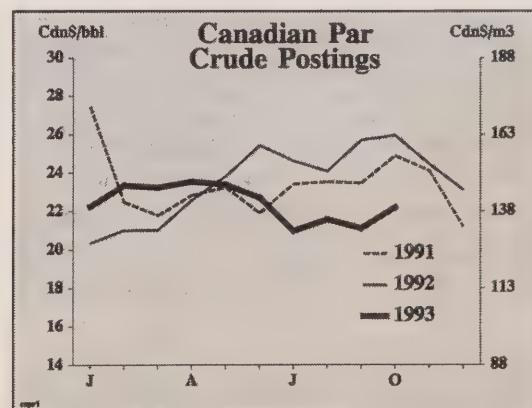
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for October of Canadian Par crude at Edmonton as posted by four refiners, was \$22.40/bbl (\$140.94/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.20 (\$139.69/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/100E

SECTION 2

Domestic vs Foreign Crude Oil Prices

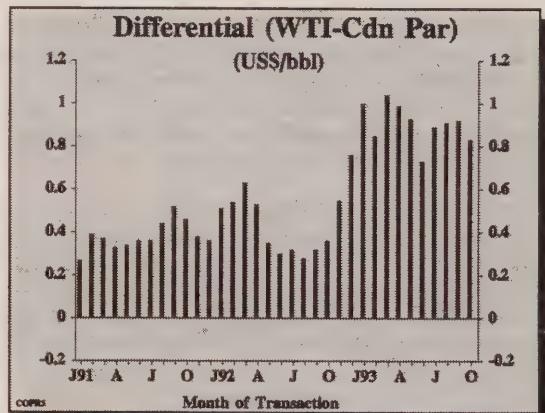
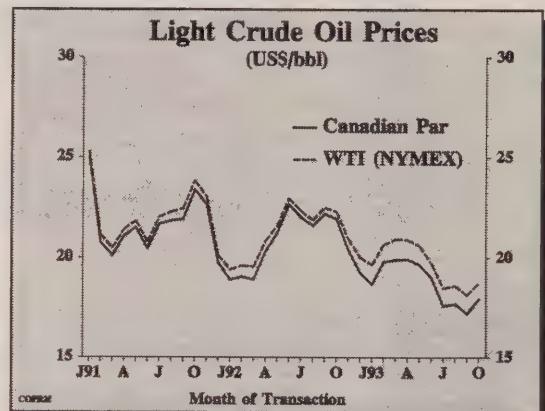
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

October 1993
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.20	Hardisty	\$18.11
Chicago	\$23.80	Chicago	\$19.83
Montreal	\$24.18	Montreal	\$20.17
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.11 (US\$18.17)		
Chicago	\$24.90		
 Brent (37.4°API, 0.4%S)			
North Sea	\$22.02 (US\$16.60)	Mexico	\$15.67 (US\$11.81)
Portland	\$23.25	Portland	\$16.79
Montreal	\$24.00	Montreal	\$17.54
LOOP	\$22.97	LOOP	-
St.James	\$23.58	St.James	\$16.65
Chicago	\$24.25	Chicago	\$17.31

Light Crude Oil Prices at Chicago

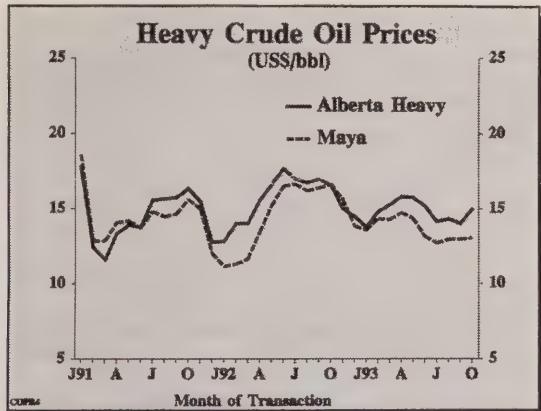
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in October is estimated at \$US0.83/bbl (\$US5.22/m³), compared to \$US0.36/bbl (\$US2.27/m³) a year earlier.

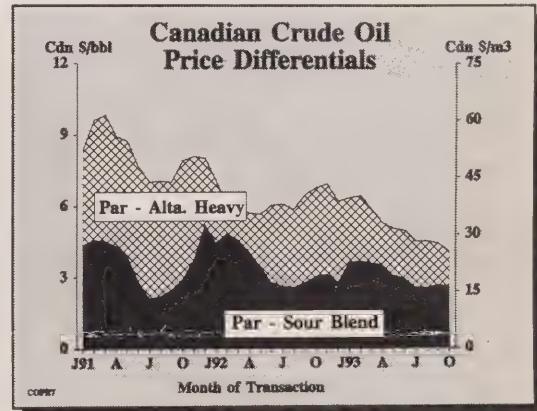
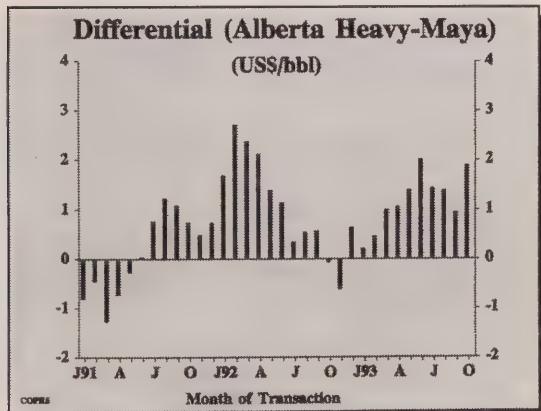
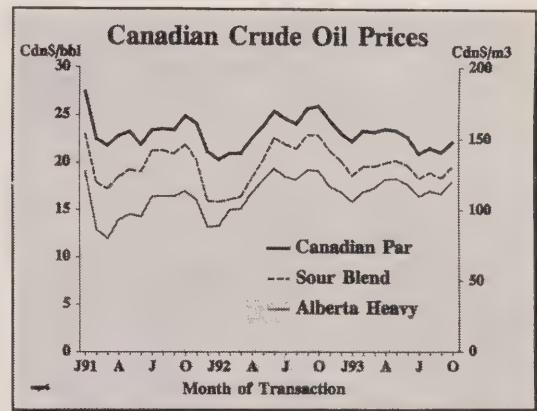
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



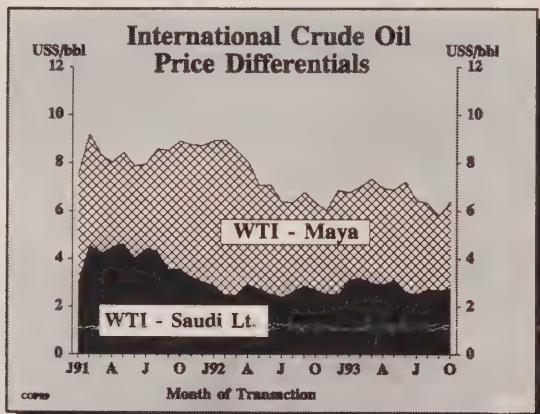
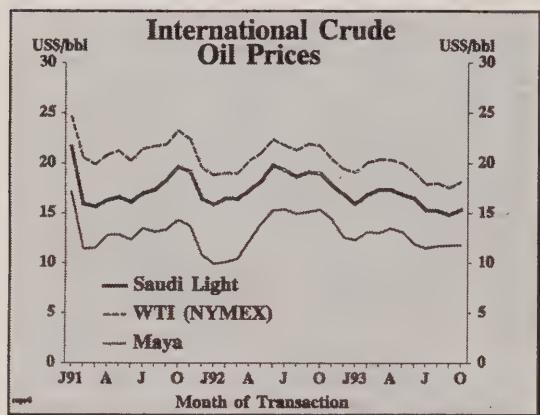
The price differential between Alberta Heavy and Maya in October is estimated at \$US1.90/bbl (\$US11.96/m³) in favour of Alberta Heavy, compared to \$US0.07/bbl (\$US\$0.44/m³) in favour of Maya, a year earlier.

The light sour crude differential (Par - Sour Blend) is estimated to be \$2.63/bbl (\$16.55/m³) for the month of October, compared with \$3.06/bbl (\$19.26/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$4.09/bbl (\$25.73/m³) for the month of October, compared with \$6.76/bbl (\$42.54/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

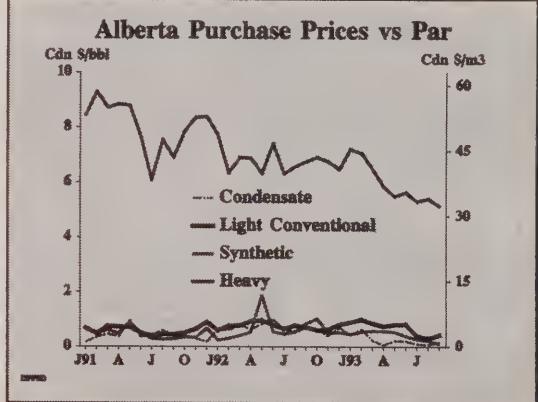
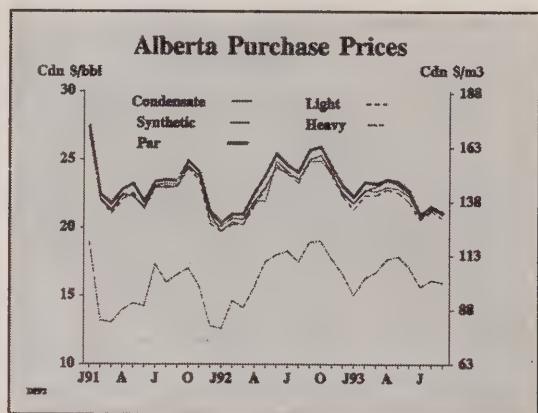


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.81/bbl (US\$17.68/m³) for the month of October, compared to US\$3.56/bbl (US\$22.42/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.36/bbl (US\$40.02/m³) for the month of October, compared to US\$6.33/bbl (US\$39.83/m³) a year earlier.

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of September, at the main trunk line inlets (Edmonton or Hardisty), was \$20.15/bbl (\$126.80/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.42/bbl (\$2.64/m³) for the month of September, compared to \$0.67/bbl (\$4.21/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$5.14/bbl (\$32.34/m³) for the month of September, compared to \$6.73/bbl (\$42.35/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of September, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

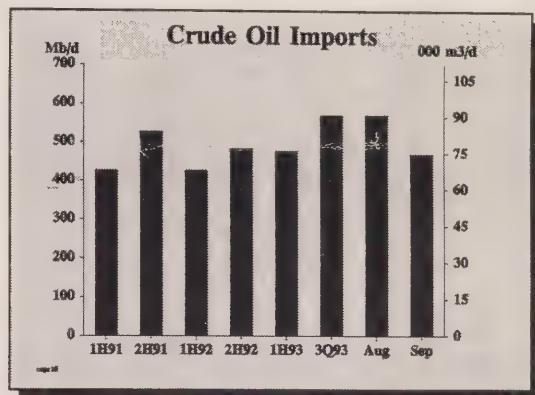
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	94.9	35.9/0.66	20.94	131.76
Prairies	398.6	32.9/0.91	19.76	124.32
Ontario *	345.2	35.8/0.84	21.06	132.53
Total Domestic	843.7	34.5/0.85	20.42	128.50
Foreign				
Quebec	252.4	35.0/0.77		
Maritimes	212.1	30.3/0.97		
Total Foreign **	464.5	32.9/0.86	22.11	139.13
Total Canada	1308.1	33.9/0.85	21.02	132.28

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 470.7 Mb/d (74,798 m³/d) in September. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
May/93	23.39	18.50	16.71	19.99	13.12	
June	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
		US\$/bbl				
May/93	19.66	20.59	-0.93	15.76	14.36	1.40
June	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Other Prices						
		Cdn\$/bbl				
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.		
May/93	25.53	18.64	20.28	18.35		
June	24.67	17.24	19.73	17.75		
July	23.53	16.56	18.38	16.48		
August	23.83	17.07	18.97	17.05		
Sept.	23.01	17.30	18.42	16.69		
Oct.	24.00	17.54	19.57	18.11		

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470
Total	0.154	0.152

Table 4: Exchange Rates

November	1.2680	May	1.2701
December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	September 1992	September 1993	Jan.- Sept. 1992	Jan.- Sept. 1993
Africa	8.1	10.2	6.3	15.7
Venezuela	4.5	5.1	5.8	4.6
Iran	1.9	4.8	2.3	6.0
Saudi Arabia	16.1	11.7	10.7	11.1
Other Mid-East	0.0	4.8	0.8	2.1
Mexico	8.5	3.2	3.9	4.9
North Sea	62.2	40.5	52.8	45.5
U.S.A.	0.0	0.0	0.3	0.6
Other	1.4	3.2	4.3	5.9
Total	102.7	83.5	87.2	96.4

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude Oil and Equivalent****Table 8: Pipeline Cost Reference Grids.**

Data For
Table 6 & Table 7
Was not available at time of printing

Table 4
Pipeline Reference Grid for Light Crudes
October 1993
(CDN \$/Bbl @ 60°F)

Table 4
Pipeline Reference Grid for Light Crudes
November 1993 (est)
(CDN \$/Bbl @ 60°F)

to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1548								Hardisty	0.1548							
Kerrobert	0.2436	0.1553							Kerrobert	0.2436	0.1553						
Regina	0.4457	0.3574	0.2686						Regina	0.4457	0.3574	0.2686					
Boundary	0.6895	0.5954	0.5123	0.3342	0.2055				Boundary	0.6895	0.5954	0.5123	0.3342	0.2055			
Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732	0.2145			Sarnia	1.5576	1.4692	1.3802	1.2019	1.0732			
Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2261	0.2261		Oakville	1.6817	1.5933	1.5044	1.3262	1.1973	0.2145		
Nanticoke	1.6943	1.6049	1.5160	1.3378	1.2089	0.2261	0.2261	0.2261	Nanticoke	1.6943	1.6049	1.5160	1.3378	1.2089	0.2261		
Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511		Montreal	1.9843	1.8959	1.8070	1.6286	1.4998	0.5169	0.7511	
Vancouver	1.5157								Vancouver	1.5157							
Billings(2)	1.8100								Billings(2)	1.8100							
Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493				Twin Cities	1.3336	1.2394	1.1563	0.9781	0.8493			
Chicago	1.4035	1.3094	1.2263	1.0480	0.9192				Chicago	1.4035	1.3094	1.2263	1.0480	0.9192			
Medium Crudes (25-30°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1672								Hardisty	0.1672							
Kerrobert	0.2631	0.1677							Kerrobert	0.2631	0.1677						
Regina	0.4814	0.3860	0.2901						Regina	0.4814	0.3860	0.2901					
Boundary	0.7447	0.6431	0.5533	0.3609	0.2219				Boundary	0.7447	0.6431	0.5533	0.3609	0.2219			
Sarnia	1.6916	1.6021	1.5060	1.3135	1.1744	0.2317			Sarnia	1.6916	1.6021	1.5060	1.3135	1.1744			
Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2442	0.2442	0.2442	Oakville	1.8317	1.7362	1.6402	1.4477	1.3084	0.2317		
Nanticoke	1.8443	1.7488	1.6528	1.4603	1.3210	0.2442	0.2442	0.2442	Nanticoke	1.8443	1.7488	1.6528	1.4603	1.3210	0.2442		
Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512		Montreal	2.1557	2.0602	1.9642	1.7715	1.6324	0.5555	0.7512	
Vancouver	1.5158								Vancouver	1.5158							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749				Twin Cities	1.3979	1.2963	1.2065	1.0140	0.8749			
Chicago	1.5282	1.4265	1.3367	1.1442	1.0051				Chicago	1.5282	1.4265	1.3367	1.1442	1.0051			
Heavy Crudes (<25°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1857								Hardisty	0.1857							
Kerrobert	0.2923	0.1863							Kerrobert	0.2923	0.1863						
Regina	0.5349	0.4289	0.3223						Regina	0.5349	0.4289	0.3223					
Boundary	0.8275	0.7146	0.5466	0.4011	0.2466				Boundary	0.8275	0.7146	0.6148	0.4011	0.2466			
Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965	0.2575			Sarnia	1.8779	1.7718	1.6649	1.4510	1.2965			
Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2714	0.2714	0.2714	Oakville	2.0268	1.9207	1.8141	1.6002	1.4455	0.2575		
Nanticoke	2.0408	1.9447	1.8281	1.6142	1.4595	0.2714	0.2714	0.2714	Nanticoke	2.0408	1.9347	1.8281	1.6142	1.4595	0.2714		
Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512		Montreal	2.3828	2.2767	2.1701	1.9560	1.8015	0.6132	0.7512	
Vancouver	1.8189								Vancouver	1.8189							
Billings(2)	1.8101								Billings(2)	1.8101							
Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149				Twin Cities	1.4961	1.3831	1.2834	1.0695	0.9149			
Chicago	1.6857	1.5728	1.4730	1.2591	1.1046				Chicago	1.6857	1.5728	1.4730	1.2591	1.1046			

(1) Exchange rate:

(2) Injection point - Sunde

(3) Rates include loss factors and terminating fees



CAI
MS 130
- i 65 -

CRUDE OIL PRICING REPORT



December 1993

Issue 101

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief Crude Oil Réjean Casaubon

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

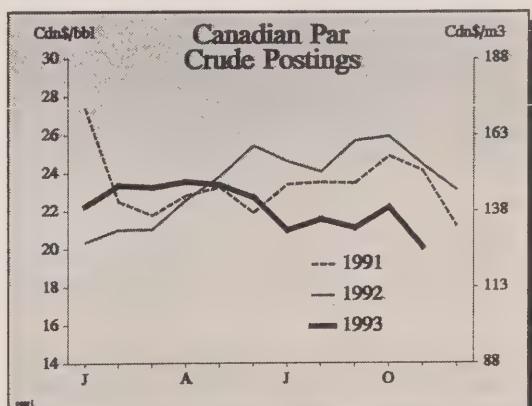
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for November of Canadian Par crude at Edmonton as posted by four refiners, was \$20.29/bbl (\$127.71/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$20.10 (\$126.46/m³).



Disponible en français

SECTION 2

Domestic vs Foreign Crude Oil Prices

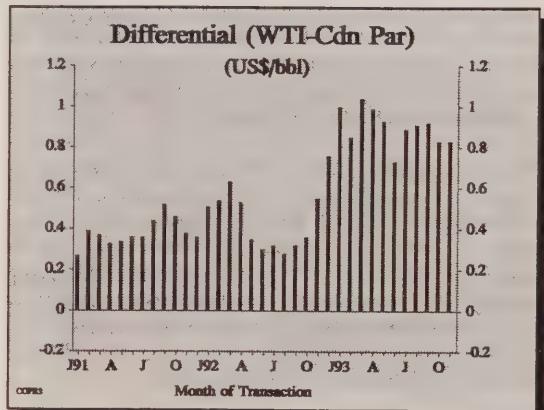
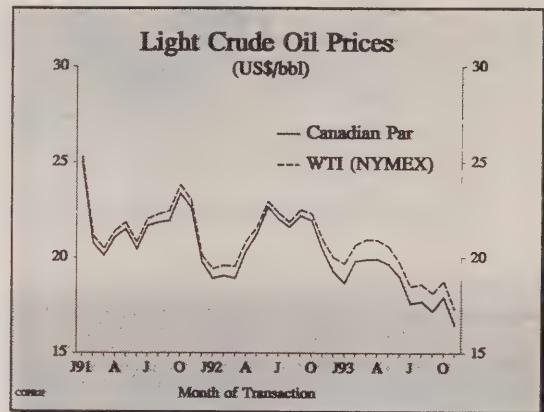
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of October. The average exchange rate for the month was used.

November 1993 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$20.10	Hardisty	\$16.11
Chicago	\$21.72	Chicago	\$17.79
Montreal	\$22.10	Montreal	\$18.12
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.01 (US\$16.72)		
Chicago	\$22.80		
 Brent (37.4°API, 0.4%S)			
North Sea	\$20.11 (US\$15.27)	Mexico	\$13.38 (US\$10.17)
Portland	\$21.31	Portland	\$14.49
Montreal	\$22.06	Montreal	\$15.23
LOOP	\$21.04	LOOP	-
St.James	\$21.64	St.James	\$14.34
Chicago	\$22.30	Chicago	\$15.00
 Maya (est) (22.5°API, 2.8%S)			

Light Crude Oil Prices at Chicago

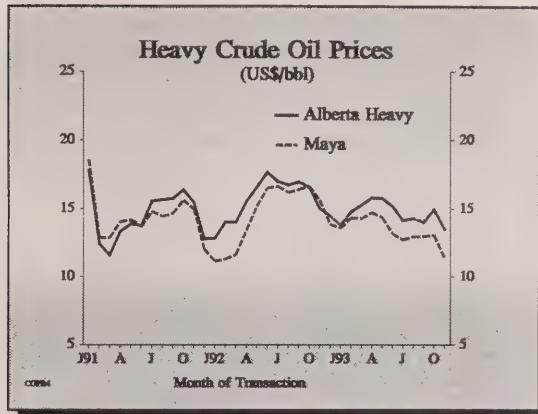
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in November is estimated at \$US0.83/bbl (\$US5.22/m³), compared to \$US0.55/bbl (\$US3.46/m³) a year earlier.

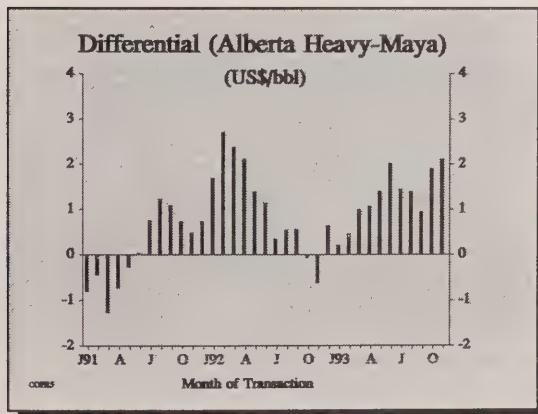
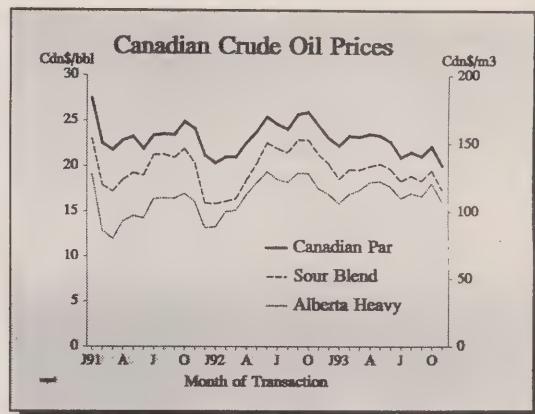
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

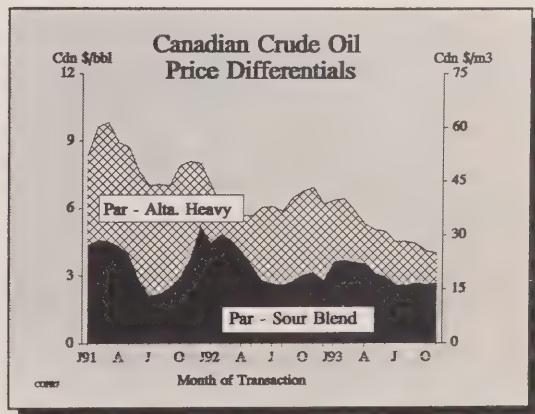


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in November is estimated at US\$2.11/bbl (\$US13.28/m³) in favour of Alberta Heavy, compared to \$US0.62/bbl (\$US3.90/m³) in favour of Maya, a year earlier.

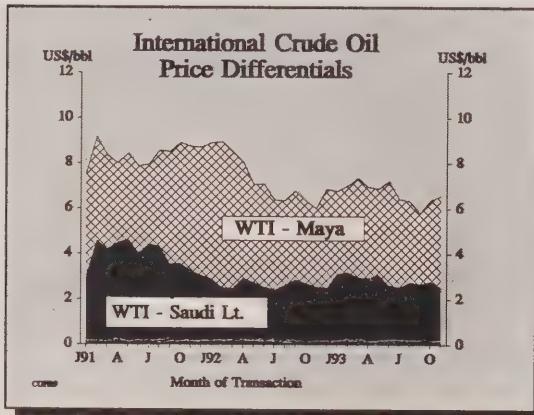
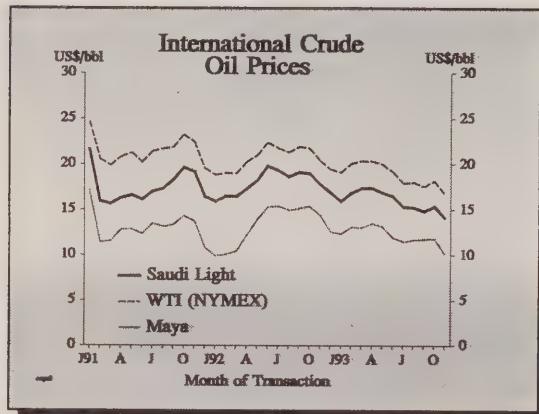


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.69/bbl (\$16.93/m³) for the month of November, compared with \$3.16/bbl (\$19.86/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.99/bbl (\$25.11/m³) for the month of November, compared with \$6.92/bbl (\$43.55/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



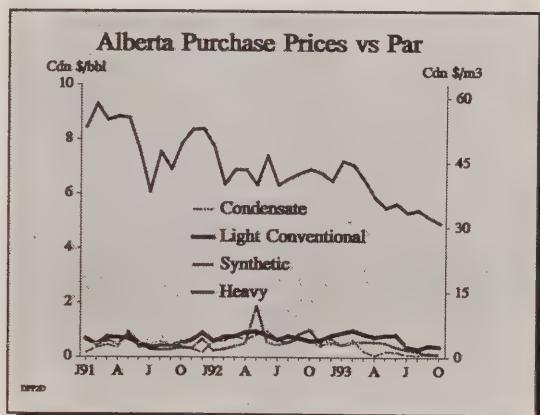
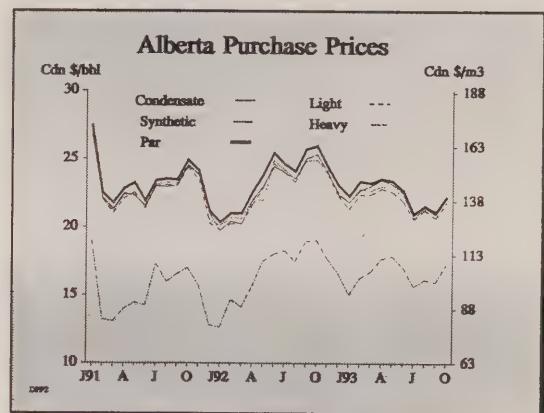
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.57/bbl (US\$16.17/m³) for the month of November, compared to US\$2.58/bbl (US\$16.24/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$6.55/bbl (US\$41.22/m³) for the month of November, compared to US\$6.01/bbl (US\$37.82/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of October, at the main trunk line inlets (Edmonton or Hardisty), was \$21.11/bbl (\$132.87/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.39/bbl (\$2.45/m³) for the month of October, compared to \$1.16/bbl (\$7.30/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.93/bbl (\$31.02/m³) for the month of October, compared to \$6.63/bbl (\$41.72/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of **October**, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

	Vol	°API	%SUL	\$/bbl	\$/m ³
B.C.	72.5	37.3/0.53		22.60	142.22
Prairies	396.1	32.6/0.95		20.80	130.89
Ontario *	396.5	36.3/0.78		21.83	137.37
Total Domestic	865.1	34.7/0.84		21.42	134.79

Foreign

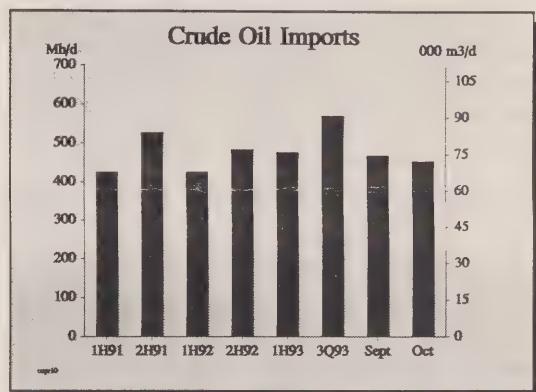
	Vol	°API	%SUL	\$/bbl	\$/m ³
Quebec	297.5	34.6/0.88			
Maritimes	192.9	33.9/1.15			
Total Foreign **	490.4	34.3/0.99		21.52	135.42
Total Canada	1355.5	34.6/0.89		21.48	135.17

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 455.7 Mb/d (72,419 m³/d) in October. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent Edm.	Saudi FOB	Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
June/93	22.71	17.66	16.48	19.13	11.92	
July	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.69	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.17	
Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
		US\$/bbl				
June/93	19.00	19.73	-0.73	15.18	13.16	2.02
July	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.73	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.49	17.32	-0.83	13.51	11.40	2.11
Other Prices						
	Brent Mont.	Maya Mont.	Sour Edm.	Blend Hard.	Alta.Hvy	
	Cdn\$/bbl					
June/93	24.67	17.24		19.73	17.75	
July	23.53	16.56		18.38	16.48	
August	23.83	17.07		18.97	17.05	
Sept.	23.01	17.30		18.42	16.69	
Oct.	24.00	17.54		19.57	18.11	
Nov.	22.06	15.23		17.41	16.11	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

		(\$US/bbl)
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007(e)	0.005(e)
Import Duty	0.000	0.000
Superfund & Spill Fund	0.1470	0.1470

Total 0.154 0.152

Table 4: Exchange Rates

December	1.2727	June	1.2787
January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	October 1992	Jan.- Oct. 1992	1993
Africa	11.4	25.0	6.8
Venezuela	2.5	7.7	5.4
Iran	0.0	0.0	2.0
Saudi Arabia	2.8	10.4	9.9
Other Mid-East	3.2	6.4	1.1
Mexico	2.7	4.0	3.8
North Sea	54.2	46.8	52.9
U.S.A.	0.0	0.0	0.3
Other	5.5	0.0	4.4
Total	82.3	100.3	86.6
			96.7

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

(000 m3/d)

	JAN	FEB	MAR	APR	MAY	JUN	JUL.	AUG	SEP	OCTe)	NOVe)	DEC	1993	1992
--	-----	-----	-----	-----	-----	-----	------	-----	-----	-------	-------	-----	------	------

Light & Equivalent Crude Oil

Cumulative														
	JAN	FEB	MAR	APR	MAY	JUN	JUL.	AUG	SEP	OCTe)	NOVe)	DEC	1993	1992
Light (conventional)														
Alberta	107.9	109.7	111.6	111.0	106.0	106.0	105.2	109.0	105.0	106.0	107.0	107.7	111.3	5.5
B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.4	5.3	5.6	5.6	5.4	5.4	5.5
Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.0	13.0	13.5	13.5	12.6	11.5	11.5
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8
NWT	4.9	4.3	4.9	5.2	4.8	5.7	4.7	5.8	5.2	5.2	4.9	5.1	5.1	5.3
Nova Scotia	0.0	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	2.9	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Sub-total	132.6	134.1	136.5	135.4	133.0	135.5	134.7	141.5	136.6	137.0	139.0	136.0	137.6	
Synthetic														
Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	10.0	10.0	10.0	11.0	9.1	9.0	
Syn crude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	32.5	27.8	33.8	31.2	29.0	28.1	
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.5	37.8	43.8	42.2	38.1	37.1	
Pentanes (ex. diluent)	7.7	7.8	8.2	8.1	7.5	8.5	10.4	9.5	8.3	8.5	8.0	8.4	8.4	
Total Light	171.7	173.1	178.2	177.5	177.4	187.8	187.3	193.5	182.7	189.3	189.2	182.5	183.2	
Heavy Crude														
Alberta	Conventional	38.6	40.4	40.9	39.1	40.3	42.4	42.5	43.8	43.0	43.0	41.5	34.6	
	Bitumen	19.7	20.6	21.2	21.9	20.2	23.9	22.6	21.0	21.5	22.0	21.6	20.3	
	Diluent	11.3	11.7	11.8	12.0	10.7	11.2	10.2	10.3	11.4	12.7	13.3	9.6	
Sub-total		69.6	72.7	73.9	73.0	71.2	77.5	75.3	76.7	75.4	77.2	78.3	74.6	64.5
Saskatchewan	Conventional	25.5	25.9	26.0	25.0	26.1	27.6	28.1	28.0	28.5	29.0	29.0	27.2	24.4
	Diluent	3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.4	4.0	4.1	4.4	3.6	3.3
Sub-total		29.3	29.5	29.4	27.8	29.2	30.9	31.5	31.4	32.5	33.1	33.4	30.7	27.7
Total Heavy		98.9	102.2	103.3	100.8	100.4	108.4	106.8	108.1	107.9	110.3	111.7	105.3	92.2
Total Production		270.6	275.3	281.5	278.3	277.8	296.2	294.1	301.6	290.6	299.6	300.9	287.9	275.3
Shut-in	Light Crude	4.4	4.8	2.4	1.0	2.0	1.9	6.5	1.0	5.0	6.1	5.4	3.7	0.3
	Heavy Crude	0.0	0.0	2.6	0.5	0.6	0.7	0.5	0.5	1.0	1.0	2.0	0.9	0.4
Productive Capacity		275.0	280.1	286.5	279.8	280.4	298.8	301.1	303.1	296.6	306.7	308.3	292.4	275.9

CABLE 7

Light & Equivalent Crude Oil

Supply		Production		Upgraders		Stat. Diff.		Total Supply		Demand		Exports		Total Demand		
Production	171.7	173.1	178.2	177.5	177.4	187.8	187.3	193.5	182.7	189.3	189.2	182.5	183.2	182.5	183.2	
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	6.9	8.9	11.5	8.7	4.0	8.7	4.0	
Stat. Diff.	26.1	16.9	7.2	-0.6	16.3	12.0	19.4	10.8	15.8	21.5	11.0	14.2	11.4	14.2	11.4	
Total Supply	206.2	200.8	195.0	185.6	198.8	207.5	215.1	214.2	205.4	219.7	211.7	205.5	198.5	205.5	198.5	
Demand		Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	2.7	2.2	0.3	2.2
Quebec		Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	3.2	1.1	0.4	1.1
Ontario		Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	57.1	57.9	57.1	57.9
Prairies		Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	46.8	45.7	43.7	45.7
B. C.		B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	8.6	14.6	20.8	14.6
Domestic Demand		127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	118.4	120.7	123.0	120.7	123.0
Exports		79.1	81.1	73.7	81.3	86.9	80.1	88.5	87.2	88.0	93.3	93.3	84.8	84.8	75.5	75.5
Total Demand		206.2	200.8	195.0	185.6	198.8	207.5	215.1	214.2	205.4	219.7	211.7	205.5	198.5	205.5	198.5

Heavy Crude Oil

Supply											
Production	98.9	102.2	103.3	100.8	100.4	108.4	106.8	108.1	107.9	110.3	111.7
Recycled Dil.	2.1	2.4	2.6	2.6	2.1	2.9	2.9	3.0	2.1	2.5	2.0
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.3	7.5	7.5	7.5	7.5
Stat. Diff.	-14.8	-12.2	-11.9	-19.3	-20.7	-18.2	-8.6	-12.7	-17.7	-19.8	-8.4
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	84.8	85.5	97.8
Demand											
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	13.1
Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	14.0
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	3.9
Domestic Demand	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	31.0
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	64.9	66.8	61.3

Pipeline Reference Grid for Light Crudes

Pipeline Reference Grid for Light Crudes

November 1993

(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)						Light Crudes (>30°API)							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1548	0.1553	0.2436	0.1553	0.2686	0.2055	0.2342	0.1548	0.2436	0.1553	0.2686	0.2055	0.2342	0.1548	0.2686
Kerrobert	0.24457	0.3574	0.5934	0.5123	0.3342	0.1957	0.6659	0.4457	0.3574	0.4457	0.3574	0.2055	0.3342	0.4457	0.3574
Boundary	0.6895	1.4630	1.4630	1.4630	1.3200	1.1910	0.2145	0.6895	0.5954	0.5123	0.4430	1.4630	1.3200	1.1910	0.2145
Sarnia	1.5514	1.4630	1.4630	1.4630	1.3200	1.1910	0.2145	1.5514	1.4630	1.4630	1.3200	1.1910	0.2145	1.4630	1.3200
Oakville	1.6755	1.5871	1.4982	1.4982	1.3200	1.1910	0.2145	1.6755	1.5871	1.4982	1.3200	1.1910	0.2145	1.4982	1.3200
Nanticoke	1.6871	1.5987	1.5098	1.5098	1.3316	1.2026	0.2261	1.6871	1.5987	1.5098	1.3316	1.2026	0.2261	1.5987	1.3316
Montreal	1.9780	1.8896	1.8008	1.8008	1.6224	1.4936	0.5169	1.9780	1.8896	1.8008	1.6224	1.4936	0.5169	1.8896	1.6224
Vancouver	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517	5.1517
Billings(2)	1.8033	1.2344	1.1512	0.9730	0.8442	0.5137	0.9137	1.8033	1.2344	1.1512	0.9730	0.8442	0.5137	1.2344	0.9730
Twin Cities	1.3295	1.3039	1.3039	1.2208	1.0425	0.9137	0.9137	1.3295	1.2208	1.0425	0.9137	0.9137	0.9137	1.2208	0.9137
Chicago	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980

to \ from		Medium Crudes (25-30°API)						Medium Crudes (25-30°API)							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1672	0.1677	0.2631	0.1677	0.2901	0.2219	0.3609	0.1672	0.1677	0.1672	0.2901	0.2219	0.3609	0.1672	0.2901
Kerrobert	0.4814	0.3860	0.6431	0.5533	0.4992	1.3067	1.1676	0.4814	0.3860	0.4814	0.3860	0.2219	0.3609	0.4814	0.3860
Boundary	0.7447	0.6431	1.5953	1.4992	1.4992	1.3067	1.1676	0.7447	0.6431	0.7447	0.6431	0.2219	0.3609	0.7447	0.6431
Sarnia	1.6908	1.5953	1.7294	1.7294	1.4334	1.4409	1.3017	0.2317	1.6908	1.5953	1.4992	1.3067	1.1676	0.2317	1.4992
Oakville	1.8249	1.7420	1.6460	1.6460	1.3142	0.2442	0.2442	1.8249	1.7294	1.6334	1.4409	1.3017	1.3017	1.3017	1.3017
Nanticoke	1.8375	1.7420	1.6460	1.6460	1.4545	1.7645	1.6256	0.7470	1.8375	1.7420	1.6460	1.4535	1.3142	1.2442	1.4535
Montreal	2.1489	2.0534	1.9574	1.9574	1.7645	1.7645	0.5555	0.7470	2.1489	2.0534	1.9574	1.7647	1.6256	0.5555	0.7470
Vancouver	1.5158	1.8034	1.2912	1.2013	1.0088	0.8698	0.9992	1.2255	1.3928	1.2912	1.2013	1.0088	0.8698	1.2255	1.3928
Billings(2)	1.8034	1.3928	1.4206	1.3308	1.1383	0.9992	0.9992	0.6701	1.3928	1.3308	1.1383	0.9992	0.9992	1.3308	1.1383
Twin Cities	1.5222	1.4206	1.4206	1.3308	1.1383	0.9992	0.9992	0.6701	1.5222	1.4206	1.3308	1.1383	0.9992	1.3308	1.1383
Chicago	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980

to \ from		Heavy Crudes (<25°API)						Heavy Crudes (<25°API)							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1857	0.1863	0.2923	0.2923	0.3223	0.2466	0.4011	0.1857	0.1863	0.1863	0.2923	0.3223	0.2466	0.4011	0.1863
Kerrobert	0.5349	0.4289	0.8275	0.7146	0.6148	0.4437	1.2891	0.5349	0.4289	0.4289	0.6148	0.4011	0.2466	0.4011	0.4289
Boundary	0.8275	0.7146	1.7644	1.6546	1.6546	1.4437	1.2891	0.8275	0.7146	0.7146	1.6546	1.4437	0.2466	0.7146	1.2891
Sarnia	1.8705	1.7644	1.9134	1.8067	1.5928	1.4381	0.2575	1.8705	1.7644	1.6575	1.4381	0.2575	0.2575	1.4381	1.6575
Oakville	2.0194	1.9134	2.0334	1.9274	1.8207	1.6068	1.4521	2.0194	1.9134	1.9134	1.8067	1.9274	1.8207	1.4521	1.9134
Nanticoke	2.0334	2.2694	2.3754	2.1627	1.9486	1.7941	0.6132	0.7470	2.0334	2.3754	2.2694	1.9486	1.7941	0.6132	1.9486
Montreal	2.3754	2.1819	1.8189	1.8034	1.7781	1.0642	0.9097	0.7470	1.8189	1.8034	1.7941	1.7941	0.7470	1.7941	1.7941
Vancouver	1.8189	1.8034	1.8034	1.6793	1.5663	1.4666	1.2527	1.0981	1.8034	1.8034	1.7941	1.7941	0.7470	1.7941	1.7941
Billings(2)	1.8034	1.8034	1.6793	1.3779	1.2781	1.0642	0.9097	0.6701	1.8034	1.8034	1.7941	1.7941	0.7470	1.7941	1.7941
Twin Cities	1.8034	1.8034	1.6793	1.5663	1.4666	1.2527	1.0981	0.6701	1.8034	1.8034	1.7941	1.7941	0.7470	1.7941	1.7941
Chicago	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980	1.3980

(1) Exchange rate: November

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

(3) NRCAN

MERRY CHRISTMAS FROM COMEP

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

- 1- The NRCan/COMEP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line early in the new year.

More details in next month's issue. Stay tuned!!

CAI
MS 130
C-6r

CRUDE OIL PRICING REPORT



January 1994

Issue 102

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C. or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

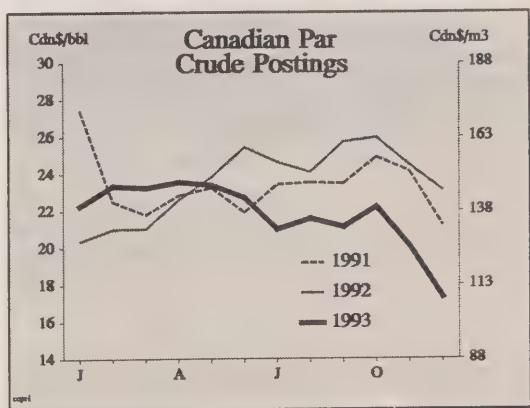
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for December of Canadian Par crude at Edmonton as posted by four refiners, was \$17.50/bbl (\$110.15/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$17.32 (\$109.00/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/102E

SECTION 2

Domestic vs Foreign Crude Oil Prices

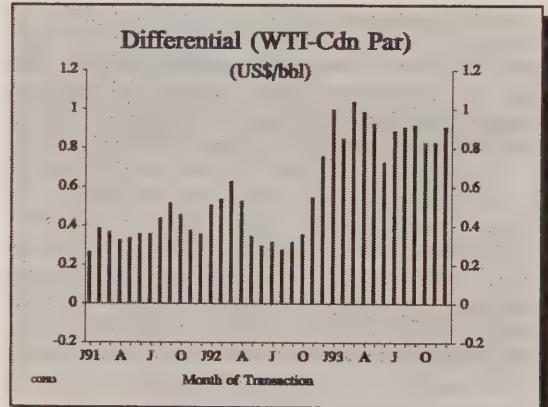
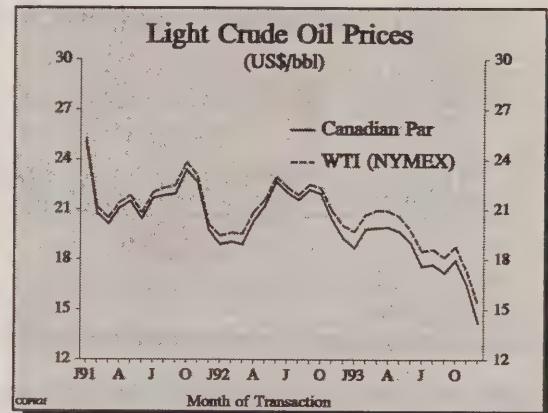
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of November. The average exchange rate for the month was used.

December 1993
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%\$)		Alberta Heavy (25.2°API, 2.10%\$)	
Edmonton	\$17.32	Hardisty	\$13.36
Chicago	\$18.92	Chicago	\$15.08
Montreal	\$19.30	Montreal	\$15.42
 WTI NYMEX (40°API, 0.4%\$)			
Cushing	\$19.33 (US\$14.53)		
Chicago	\$20.12		
 Brent (37.4°API, 0.4%\$)			
North Sea	\$18.18 (US\$13.66)	Mexico	\$12.05 (US\$9.06)
Portland	\$19.40	Portland	\$13.14
Montreal	\$20.16	Montreal	\$13.89
LOOP	\$19.12	LOOP	-
St.James	\$19.72	St.James	\$13.02
Chicago	\$20.39	Chicago	\$13.68

Light Crude Oil Prices at Chicago

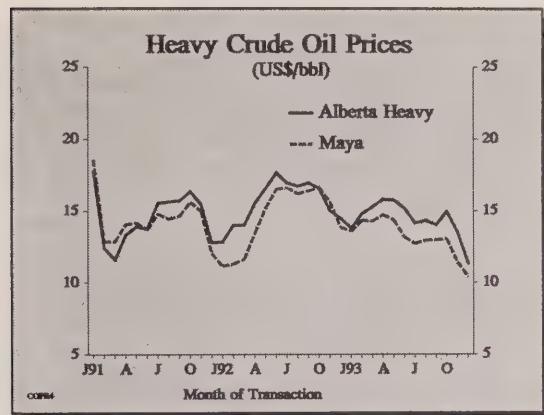
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in December is estimated at \$US0.91/bbl (\$US5.72/m³), compared to \$US0.86/bbl (\$US5.41/m³) a year earlier.

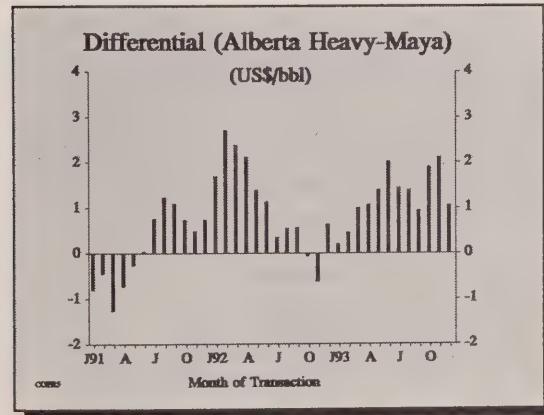
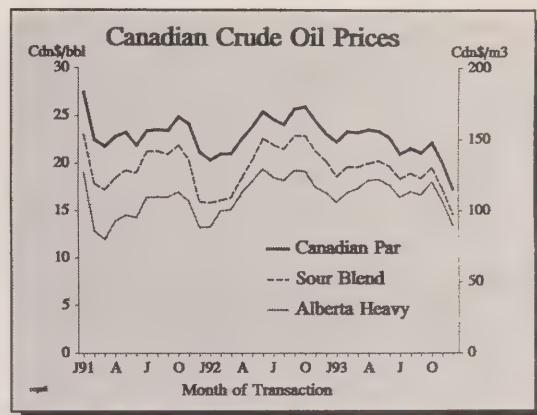
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

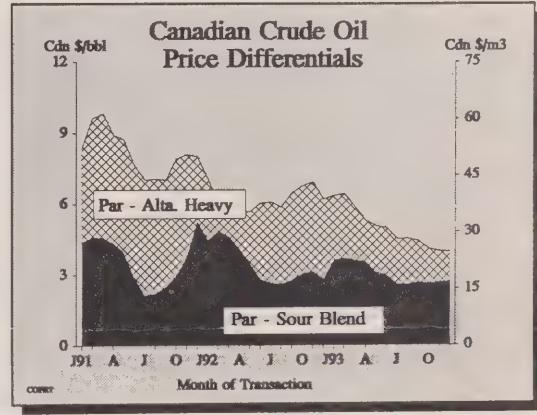


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in December is estimated at \$US1.06/bbl (\$US6.67/m³) in favour of Alberta Heavy, compared to \$US0.64/bbl (\$US4.02/m³) in favour of Alberta Heavy, a year earlier.

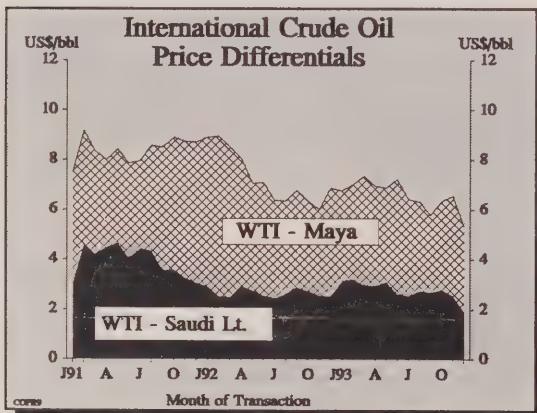
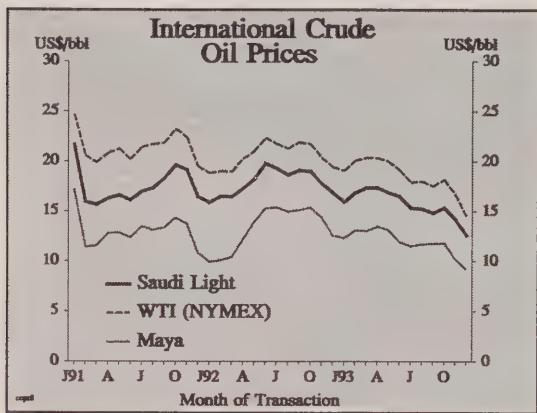


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.71/bbl (\$17.05/m³) for the month of December, compared with \$2.84/bbl (\$17.87/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.96/bbl (\$24.92/m³) for the month of December, compared with \$6.19/bbl (\$38.95/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

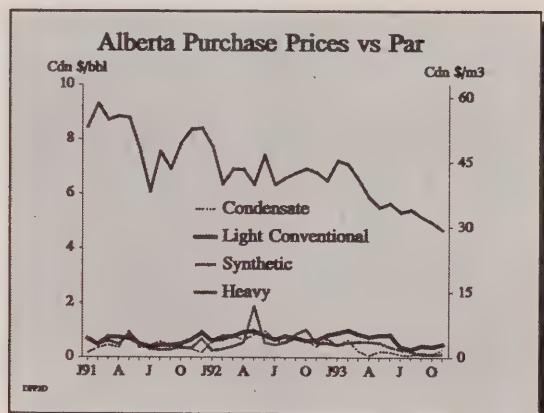
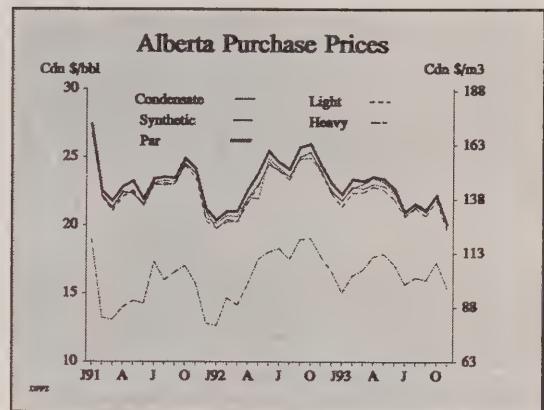


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$1.93/bbl (US\$12.15/m³) for the month of December, compared to US\$2.98/bbl (US\$18.75/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.47 bbl (US\$34.42/m³) for the month of December, compared to US\$6.86/bbl (US\$43.17/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of November, at the main trunk line inlets (Edmonton or Hardisty), was \$19.00/bbl (\$119.58/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.48/bbl (\$3.02/m³) for the month of November, compared to \$0.63/bbl (\$3.93/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.66/bbl (\$29.32/m³) for the month of November, compared to \$6.75/bbl (\$42.52/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of November, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

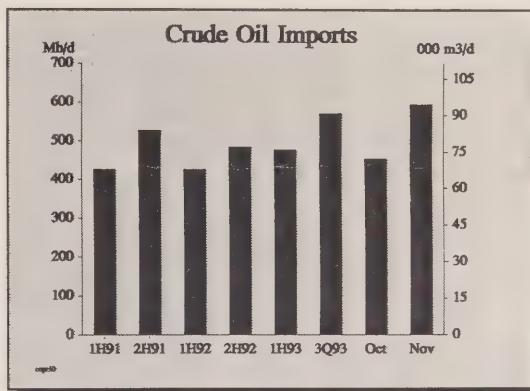
	Vol	°API	%SUL	\$/bbl	\$/m ³
B.C.	77.7	37.6	0.52	20.41	128.44
Prairies	377.1	32.9	0.84	18.99	119.50
Ontario *	425.5	35.6	0.82	20.53	129.19
Total Domestic	880.3	34.6	0.80	19.86	124.97
Foreign					
Quebec	309.7	36.0	0.69		
Maritimes	275.2	31.1	1.13		
Total Foreign **	584.9	33.7	0.89	21.52	135.42
Total Canada	1465.2	34.2	0.84	20.52	129.12

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 595.5 Mb/d (94,631 m³/d) in November. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
July/93	20.99	16.83	15.28	17.90	11.48	
August	21.57	16.74	15.24	18.01	11.81	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.17	
Dec.	17.32	13.66	12.60	14.53	9.06	
Prices at Chicago						
	US\$/bbl					
CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.	
July/93	17.62	18.49	-0.87	14.17	12.74	1.43
August	17.72	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.48	17.32	-0.83	13.54	11.36	2.18
Dec.	14.22	15.13	-0.91	11.34	10.28	1.06
Other Prices						
	Cdn\$/bbl					
Brent	Maya	Sour	Blend	Alta.Hvy		
Mont.	Mont.	Edm.	Hard.			
July/93	23.53	16.56	18.38	16.48		
August	23.74	17.21	18.97	17.05		
Sept.	23.04	17.36	18.42	16.69		
Oct.	24.00	17.54	19.57	18.11		
Nov.	22.08	15.16	17.41	16.11		
Dec.	20.16	13.89	14.61	13.36		

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

January/93	1.2776	July	1.2817
February	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	November		Jan.- Nov.	
	1992	1993	1992	1993
Africa	17.5	25.1	7.8	17.4
Venezuela	5.6	4.9	5.4	4.9
Iran	0.0	10.3	1.8	5.8
Saudi Arabia	15.8	10.6	10.4	11.0
Other Mid-East	4.6	0.0	1.4	2.3
Mexico	3.6	4.8	3.8	4.8
North Sea	37.9	53.7	51.6	46.4
U.S.A.	0.0	0.0	0.3	0.5
Other	0.0	4.9	4.0	5.2
Total	85.0	114.3	86.5	98.3

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

		(000 m3/d)						Source: NRCan / NEB				Cumulative			
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992
Light & Equivalent Crude Oil															
Light (conventional)															
Alberta	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.1	115.1	111.2	
B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.5	5.4	5.4	5.5	5.5
Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	12.7	12.7	11.5	11.5
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	5.2	4.9	4.8	5.1	5.1	5.1
Nova Scotia	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.5	3.0	3.0	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6	0.6
Sub-total	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	144.9	143.7	137.3	
Synthetic															
Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	11.0	9.7	9.0	
Synerude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	33.8	29.3	28.5	
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	44.8	38.9	37.6	
Pentanes (ex. diluent)															
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	183.2	
Heavy Crude															
Alberta	Conventional	32.1	33.8	34.4	33.2	33.8	35.0	36.0	36.2	35.0	36.0	36.0	34.7	34.7	34.6
Bitumen	Diluent	19.6	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	20.5	21.4	20.3
Sub-total		10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	13.5	11.3	9.7
Saskatchewan	Conventional	62.5	65.6	66.8	64.2	69.5	67.3	68.3	68.8	69.2	69.9	70.0	67.4	64.6	64.6
Sub-total															
Total Heavy		91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.4	98.4	92.5
Total Production		270.5	275.3	281.4	278.4	277.8	296.3	294.3	297.2	300.6	301.1	301.5	300.9	300.9	275.2

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

Supply	Production	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	183.2	
Plus: Upgraders		8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3	4.7	
Stat. Diff.		19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	8.5	3.6	6.8	10.0	
Total Supply		206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	221.9	212.5	207.5	198.0	
Demand																
Atlantic		2.1	0.0	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	5.2	2.2	0.5		
Quebec		0.0	0.0	0.0	2.4	0.0	0.0	0.0	2.3	2.7	1.2	1.0	2.1	1.0	0.4	
Ontario		60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	55.0	57.5	57.8	
Prairies		43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	43.8	45.7	43.2	
B. C.		21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	12.5	14.6	20.5	
Domestic Demand		127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.6	121.1	122.4	
Exports		79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	96.3	93.9	86.4	75.6	
Total Demand		206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	221.9	212.5	207.5	198.0	

三一書院

Supply													
Production	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	98.4	92.5
Recycled Dil.	2.1	2.4	2.6	2.6	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	1.3
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.6	2.1
Stat. Diff.	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-19.8	-9.7	-12.1
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	78.0	88.0	79.6
Demand													
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	16.7	10.6
Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	10.5	11.7
B.C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	0.1	0.2	0.8
Domestic Demand	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	27.4	23.2
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	65.2	61.0	60.6	58.1
Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	78.0	88.0	79.6

Table 8:

Pipeline Reference Grid for Light Crudes
December 1993

Pipeline Reference Grid for Light Crudes
January 1994 (est.)

(CDN \$/Bbl @ 60°F)

		>30°API						>30°API							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.1548	0.1553	0.2686	0.3342	0.2055	0.1991	Hardisty	0.2830	0.1996	0.4062	0.3224	0.5266	0.3587	0.2373		
0.2416	0.3574	0.5123	0.10736	0.6104	0.4894	Kerrobert	0.6895	0.5123	0.6538	0.4387	0.6592	0.3874	0.2562		
0.4457	0.6895	1.4696	1.3806	1.2024	1.1989	Boundary	1.5580	1.4696	1.5533	1.5024	1.5186	1.2505	1.1291		
0.6895	1.5937	1.5049	1.3266	1.1977	0.2145	Sarnia	1.6821	1.5937	1.6028	1.7029	1.6195	1.5357	1.3676	0.2714	
1.4696	1.8963	1.8074	1.6290	1.5003	0.5169	Oakville	1.6937	1.6053	1.5165	1.6304	1.5467	1.3786	1.2571	0.2824	
1.4696	1.8963	1.8074	1.6290	1.5003	0.5169	Nanticoke	1.5157	1.5157	1.5157	1.8777	1.7939	1.6257	1.5042	0.7607	
1.8963	1.8963	1.8074	1.6290	1.5003	0.5169	Montreal	1.8137	1.2392	1.1561	1.3392	1.2093	1.2375	1.2169	1.2375	
1.8963	1.8963	1.8074	1.6290	1.5003	0.5169	Vancouver	1.8137	1.2392	1.1561	1.3392	1.2093	1.3841	1.3007	1.2375	
1.8963	1.8963	1.8074	1.6290	1.5003	0.5169	Billings(2)	1.4035	1.3094	1.2263	1.0480	0.9192	0.6767	1.2406	0.9510	
1.8963	1.8963	1.8074	1.6290	1.5003	0.5169	Twin Cities	1.4035	1.3094	1.2263	1.0480	0.9192	0.6767	1.3244	0.9510	
1.8963	1.8963	1.8074	1.6290	1.5003	0.5169	Chicago	1.8137	1.2392	1.1561	1.3392	1.2093	1.4078	1.0725	0.6767	

Heavy Crudes (<25°API)

		>25°API						<25°API							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.1672	0.1677	0.2219	0.3609	0.2219	0.1677	Hardisty	0.1672	0.1677	0.2219	0.3609	0.2219	0.2151	0.2156		
0.2631	0.4814	0.3860	0.2901	0.3609	0.2219	Kerrobert	0.2631	0.4814	0.3860	0.2901	0.3609	0.3482	0.3482		
0.4814	0.7447	0.6431	0.5533	0.3609	0.2219	Boundary	0.4814	0.7447	0.6431	0.5533	0.3609	0.6592	0.6588	0.2562	
0.7447	1.6983	1.6028	1.3142	1.3142	0.2219	Sarnia	0.7447	1.6983	1.6028	1.3142	1.3142	1.6382	1.5477	1.2350	
1.6983	1.8324	1.7369	1.6067	1.3091	0.2219	Oakville	1.6983	1.8324	1.7369	1.6067	1.3091	1.7647	1.6742	1.3615	
1.8324	1.8450	1.7495	1.6535	1.4484	0.2219	Nanticoke	1.8324	1.8450	1.7495	1.6535	1.4484	1.8668	1.7766	1.5046	
1.8450	1.8450	1.7495	1.6535	1.4484	0.2219	Montreal	1.8450	1.8450	1.7495	1.6535	1.4484	1.9111	1.9041	1.3050	
1.8450	1.8450	1.7495	1.6535	1.4484	0.2219	Vancouver	1.8450	1.8450	1.7495	1.6535	1.4484	1.9111	1.6377	0.5693	
1.8450	1.8450	1.7495	1.6535	1.4484	0.2219	Billings(2)	1.5158	1.2961	1.2062	1.0137	0.8747	0.6767	1.2682	0.9555	
1.5158	1.8138	1.3369	1.4267	1.1344	1.0053	Twin Cities	1.5158	1.3977	1.2961	1.2062	1.0137	0.6767	1.3587	1.0867	
1.5158	1.5284	1.4267	1.3369	1.1344	1.0053	Chicago	1.5158	1.5284	1.4267	1.3369	1.1344	1.4429	1.3524	1.0709	

Heavy Crudes (<25°API)

		>25°API						<25°API							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
0.1887	0.2923	0.1863	0.3223	0.2466	0.1887	Hardisty	0.1887	0.2923	0.1863	0.3223	0.2466	0.2390	0.2395		
0.2923	0.5349	0.4289	0.7146	0.6148	0.4011	Kerrobert	0.2923	0.5349	0.4289	0.7146	0.6148	0.5874	0.4874	0.3869	
0.5349	0.8275	0.7728	1.6660	1.4521	1.2975	Boundary	0.5349	0.8275	0.7728	1.6660	1.4521	0.8326	0.7325	0.4304	
0.8275	1.8789	1.7728	1.6660	1.4521	1.2975	Sarnia	0.8275	1.8789	1.7728	1.6660	1.4521	1.9123	1.8121	1.7115	
1.8789	2.0278	1.9218	1.8151	1.6012	1.4465	Oakville	1.8789	2.0278	1.9218	1.8151	1.6012	2.0528	1.9527	1.5051	
2.0278	2.0418	1.9358	1.8291	1.6152	1.4505	Nanticoke	2.0278	2.0418	1.9358	1.8291	1.6152	2.0661	1.9659	1.5099	
2.0418	2.3838	2.2778	2.1711	1.9570	1.8025	Montreal	2.0418	2.3838	2.2778	2.1711	1.9570	2.0613	2.0714	1.5099	
2.3838	1.8389	1.8389	1.8389	1.8389	1.8389	Vancouver	2.3838	1.8389	1.8389	1.8389	1.8389	1.8189	1.8189	1.3641	
1.8389	1.4959	1.3830	1.2832	1.0693	0.9148	Billings(2)	1.8389	1.4959	1.3830	1.2832	1.0693	1.2376	1.1452	0.9995	
1.4959	1.6862	1.5733	1.4735	1.2596	1.1051	Twin Cities	1.4959	1.6862	1.5733	1.4735	1.2596	0.6767	1.4907	1.1432	
1.6862	1.6862	1.5733	1.4735	1.2596	1.1051	Chicago	1.6862	1.6862	1.5733	1.4735	1.2596	1.6914	1.5912	1.1432	

(1) Exchange rate: December

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

(1) Exchange rate: December

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

NOTICE

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

- 1- The NRCan/COMEP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line soon.



CAI
MS130
- C6E

CRUDE OIL PRICING REPORT



February 1994

Issue 103

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

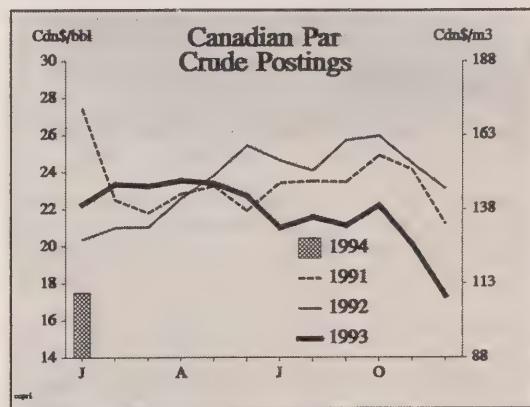
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for January of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$17.86/bbl (\$112.42/m³).

However, after adjusting the postings of two of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$17.50 (\$110.12/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/103E

SECTION 2

Domestic vs Foreign Crude Oil Prices

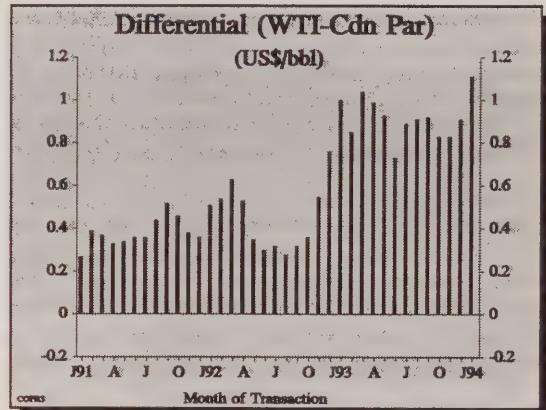
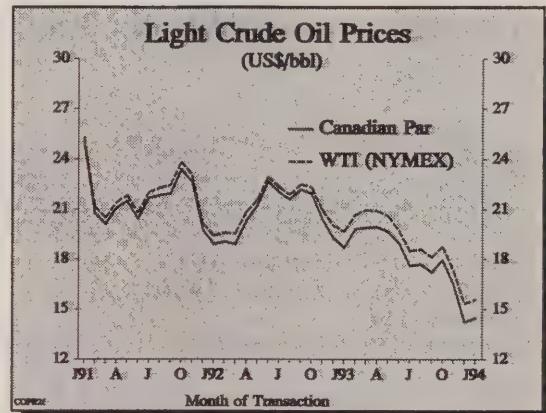
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of December. The average exchange rate for the month was used.

January 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$17.50	Hardisty	\$13.81
Chicago	\$19.09	Chicago	\$15.54
Montreal	\$19.45	Montreal	\$15.84
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$19.76 (US\$15.00)		
Chicago	\$20.55		
 Brent (37.4°API, 0.4%S)			
North Sea	\$18.75 (US\$14.23)	Mexico	\$13.19 (US\$10.01)
Portland	\$19.92	Portland	\$14.36
Montreal	\$20.67	Montreal	\$15.11
LOOP	\$19.50	LOOP	-
St.James	\$20.11	St.James	\$14.11
Chicago	\$20.77	Chicago	\$14.77

Light Crude Oil Prices at Chicago

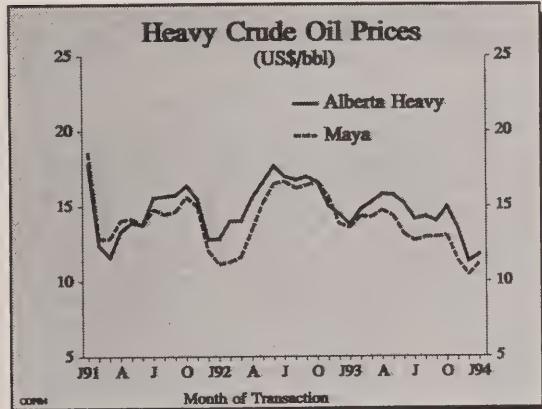
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in January is estimated at \$US1.11/bbl (\$US6.98/m³), compared to \$US1.00/bbl (\$US6.29/m³) a year earlier.

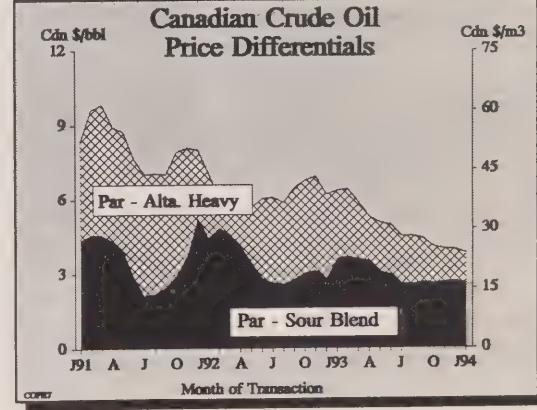
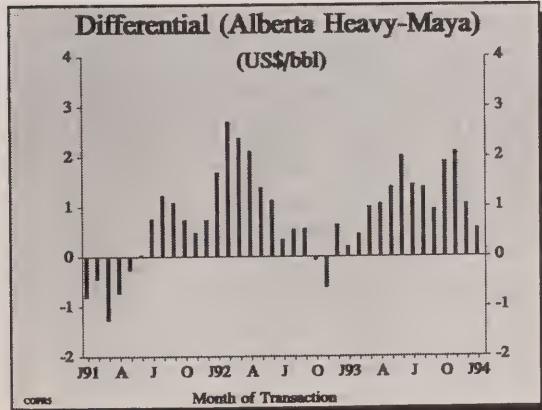
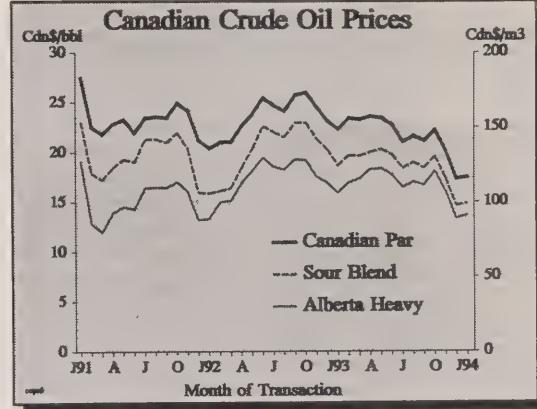
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



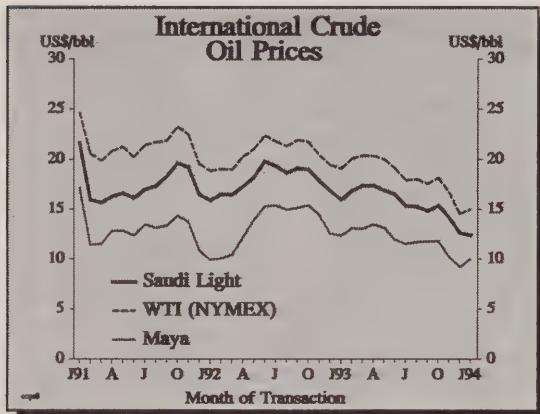
The price differential between Alberta Heavy and Maya in January is estimated at \$US0.57/bbl (\$US3.58/m³) in favour of Alberta Heavy, compared to \$US0.20/bbl (\$US1.26/m³) in favour of Alberta Heavy, a year earlier.

The light sour crude differential (Par - Sour Blend) is estimated to be \$2.62/bbl (\$16.49/m³) for the month of January, compared with \$2.40/bbl (\$15.10/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.69/bbl (\$23.22/m³) for the month of January, compared with \$6.35/bbl (\$39.95/m³) a year earlier.

Foreign Differentials

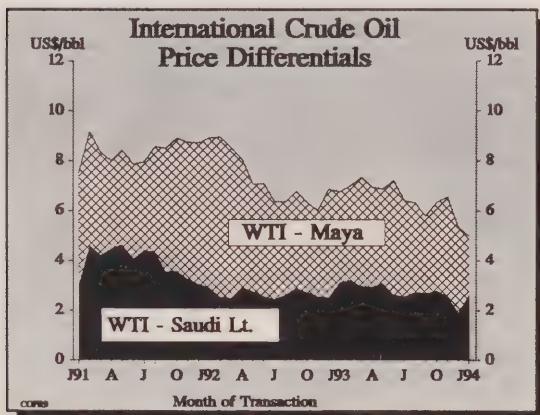
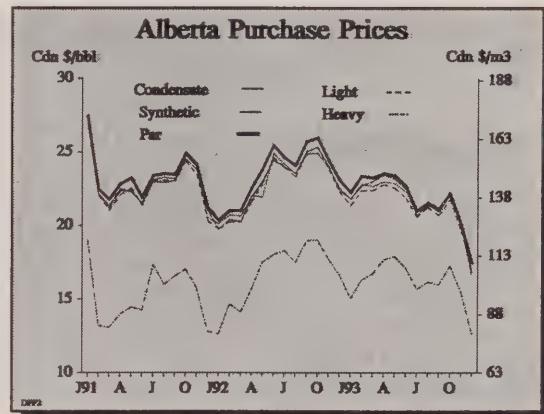
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

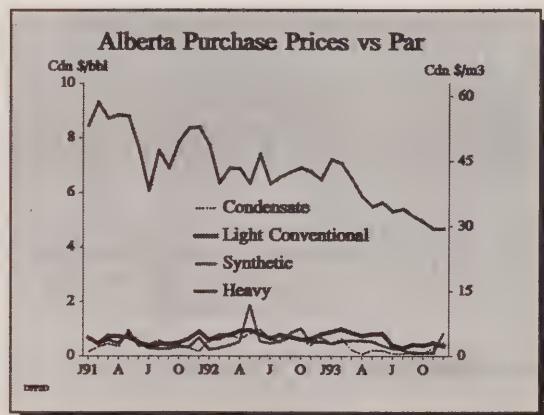
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of December, at the main trunk line inlets (Edmonton or Hardisty), was \$16.10/bbl (\$101.34/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.63/bbl (US\$16.55/m³) for the month of January, compared to US\$3.15/bbl (US\$19.82/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.99 bbl (US\$31.40/m³) for the month of January, compared to US\$6.76/bbl (US\$42.54/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.38/bbl (\$2.32/m³) for the month of December, compared to \$0.82/bbl (\$5.16/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.67/bbl (\$29.38/m³) for the month of December, compared to \$6.47/bbl (\$40.71/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of December, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	80.0	36.8/0.55	17.33	109.04
Prairies	355.7	32.8/0.92	16.15	101.60
Ontario *	402.5	35.2/0.89	17.58	110.63
Quebec	4.9	37.4/0.32	19.48	122.55
Total Domestic	843.1	34.4/0.86	16.96	106.74
Foreign				
Quebec	324.5	37.5/0.66		
Maritimes	224.1	40.0/1.25		
Total Foreign **	548.6	38.5/0.90	18.88	118.84
Total Canada	1391.7	36.0/0.88	17.72	111.51

SECTION 4 Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi	Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Aug./93	21.57	16.74	15.24	18.01	11.81	
Sept.	21.11	16.00	14.83	17.53	11.75	
Oct.	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.17	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	

Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
			US\$/bbl			
Aug./93	17.72	18.61	-0.88	14.42	13.05	1.37
Sept.	17.20	18.13	-0.93	13.93	12.98	0.95
Oct.	17.94	18.77	-0.83	14.95	13.05	1.90
Nov.	16.48	17.32	-0.83	13.54	11.36	2.18
Dec.	14.22	15.13	-0.91	11.34	10.28	1.06
Jan.	14.48	15.59	-1.11	11.78	11.21	0.57

Other Prices						
Cdn\$/bbl						
	Brent	Maya	Sour Blend	Alta.Hvy		
	Mont.	Mont.	Edm.	Hard.		
Aug./93	23.74	17.21	18.97	17.05		
Sept.	23.04	17.36	18.42	16.69		
Oct.	24.00	17.54	19.57	18.11		
Nov.	22.08	15.16	17.41	16.11		
Dec.	20.20	13.96	14.61	13.36		
Jan.	20.67	15.11	14.87	13.81		

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005	
Import Duty	0.000	0.000	
Superfund & Spill Fund	0.147	0.147	
Total	0.154	0.152	

Table 4: Exchange Rates

February/93	1.2597	August	1.3088
March	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January 1994	1.3174

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	December		Jan.- Dec.
	1992		1992
Africa	8.3	17.4	7.7
Venezuela	2.6	4.4	5.2
Iran	3.2	3.2	2.0
Saudi Arabia	23.9	10.2	11.6
Other Mid-East	4.7	0.0	1.7
Mexico	9.5	2.0	4.3
North Sea	50.6	48.6	51.5
U.S.A.	1.3	0.0	0.4
Other	3.0	4.0	3.9
Total	107.1	89.8	88.3
			97.5

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude Oil and Equivalent****Table 8: Pipeline Cost Reference Grids.**

TABLE 6

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Souce: NRCan / NEB	Cumulative 1993	1992
--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--------------------	--------------------	------

Light & Equivalent Crude Oil

Light (conventional)															
Alberta	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.1	114.5	114.5	
B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.6	5.5	5.4	5.5	5.5
Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	13.5	12.7	11.6	11.6
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.8	1.8
NWT	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	5.2	4.9	4.8	5.1	5.1	5.1
Nova Scotia	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.5	3.0	3.0	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6	0.6
Sub-total	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	144.9	143.7	140.7	

Synthetic

Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	11.0	9.7	8.9
Syn crude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	33.8	29.3	28.3
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	44.8	38.9	37.2
Pentanes (ex. diluent)	8.2	8.3	8.7	8.5	8.0	8.9	11.0	9.9	9.0	8.5	8.5	8.4	8.8	8.0
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	186.0

Heavy Crude

Alberta														
Conventional	32.1	33.8	34.4	33.2	33.8	35.0	35.0	36.0	36.2	35.0	36.0	36.0	34.7	30.3
Bitumen	19.6	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	20.5	21.4	19.8
Diluent	10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	13.5	11.3	10.1
Sub-total	62.5	65.6	66.8	66.7	64.2	69.5	67.3	68.3	68.8	69.2	69.9	70.0	67.4	60.3
Saskatchewan														
Conventional	25.5	25.9	26.0	25.0	26.1	27.6	28.1	28.9	28.8	29.0	29.0	27.4	24.6	
Diluent	3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.5	4.1	4.4	4.4	3.6	3.3	
Sub-total	29.3	29.5	29.4	27.8	29.2	30.9	31.5	32.3	32.3	33.1	33.4	33.4	31.0	27.9
Total Heavy	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.4	98.4	88.3
Total Production	270.5	275.3	281.4	278.4	277.8	296.3	294.3	303.0	297.2	300.6	301.1	301.5	289.8	274.2
Shut-in														
Light Crude	2.4	2.8	0.5	0.5	0.5	4.5	0.5	3.0	4.1	4.0	4.5	2.3	0.8	
Heavy Crude	2.0	2.0	4.6	2.5	2.6	2.7	2.5	2.5	3.0	3.0	5.0	6.0	3.2	0.4
Productive Capacity	274.9	280.1	286.5	281.4	280.9	299.5	301.3	306.0	303.2	307.7	310.1	312.0	295.3	275.4

1993 Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

Source : NRCan / NEB

TABLE 7

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative
													1993
													1992

Light & Equivalent Crude Oil

Supply													
Production	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3
Stat. Diff.	19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	3.6	0.0	6.1
Total Supply	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8
Demand													
Atlantic	2.1	0.0	1.8	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	2.6	2.0
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	1.0	0.8	0.9
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	59.1	57.9
Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	44.2	45.8
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	11.3	14.5
Domestic Demand	127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.0	121.1
Exports	79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	91.4	90.9	85.8
Total Demand	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8

Heavy Crude Oil

Supply													
Production	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.3	98.4
Recycled Dil.	2.1	2.4	2.6	2.1	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	2.4
Less: Upgrader Feed	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.5	7.6
Stat. Diff.	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-17.5	0.1	-8.5
Total Supply	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8
Demand													
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	9.5	10.0
Prairies	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	11.4	11.8
B. C.	0.9	0.9	0.8	2.6	1.0	0.6	0.7	0.8	0.7	0.2	0.1	0.0	0.8
Domestic Demand	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	20.9	22.6
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	65.2	63.3	76.9	62.2
Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8

79.6

Pipeline Reference Grid for Light Crudes

Pipeline Reference Grid for Light Crudes

January 1994

(CDN \$/Bbl @ 60F)

Light Crudes (>30°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.1991								Hardisty	0.1991							
Kerrobert	0.2830	0.1996	0.3224	0.3587	0.2373	0.2424	1.1209	0.2714	Kerrobert	0.2830	0.1996	0.3224	0.3587	0.2373			
Regina	0.4894	0.4062	0.5266	0.5693	0.4104	1.2424	1.3581	0.2824	Regina	0.4894	0.4062	0.5266	0.5693	0.4104			
Boundary	0.6938	0.5292	0.6330	0.6732	0.7325	0.7022	1.8023	1.9427	Boundary	0.6938	0.5292	0.6330	0.6732	0.7325			
Sarnia	1.5777	1.4942	1.4104	1.5276	1.5276	1.5276	1.5276	1.5276	Sarnia	1.5777	1.4942	1.4104	1.5276	1.5276			
Oakville	1.6948	1.6114	1.5276	1.3595	1.3595	1.3595	1.3595	1.3595	Oakville	1.7090	1.6255	1.5417	1.3737	1.2522	0.2714		
Nanticoke	1.7059	1.6224	1.5386	1.3705	1.3705	1.2491	1.2491	1.2491	Nanticoke	1.7200	1.6365	1.5527	1.3847	1.2632	0.2824		
Montreal	1.7530	1.8697	1.7859	1.6177	1.6177	1.4962	1.4962	1.4962	Montreal	1.9671	1.8838	1.8000	1.6318	1.5103	0.5295	0.7655	
Vancouver	1.5157	1.2941	1.2104	1.0423	0.9208	0.9440	0.9440	0.9440	Vancouver	1.5157	1.2941	1.2104	1.0423	0.9208	0.9440	0.9440	0.9440
Billings(2)	2.0417	1.3776	1.2333	1.0654	1.0654	0.9208	0.9208	0.9208	Billings(2)	2.0639	1.3059	1.2221	1.0540	0.9326	1.2461		
Twin Cities	1.4013	1.3171	1.2333	1.0654	1.0654	0.9208	0.9208	0.9208	Twin Cities	1.4134	1.3292	1.2455	1.0775	0.9561	1.2461	0.6814	
Chicago									Chicago								

Medium Crudes (25-30°API)

Light Crudes (>30°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.2151								Hardisty	0.2151							
Kerrobert	0.3057	0.2156	0.3482	0.3874	0.2562	0.2260	0.2260	0.2260	Kerrobert	0.3057	0.2156	0.3482	0.3874	0.2562			
Regina	0.5286	0.4387	0.5688	0.5987	0.5392	1.3572	1.3572	1.3572	Regina	0.5286	0.4387	0.5688	0.5987	0.4387			
Boundary	0.7494	0.6592	0.5688	0.5987	0.5392	1.5387	1.5387	1.5387	Boundary	0.7494	0.6592	0.5688	0.5987	0.4387			
Sarnia	1.7194	1.6292	1.5392	1.4837	1.4837	1.3572	1.3572	1.3572	Sarnia	1.7349	1.6448	1.5543	1.4748	1.3847	0.2824		
Oakville	1.8459	1.7557	1.6652	1.4837	1.4837	1.3525	1.3525	1.3525	Oakville	1.8614	1.7713	1.6808	1.4953	1.3681	0.2932		
Nanticoke	1.8578	1.7676	1.6771	1.4956	1.4956	1.3644	1.3644	1.3644	Nanticoke	1.8734	1.7832	1.6927	1.5112	1.3800	0.3050		
Montreal	2.1221	2.0321	1.9416	1.7599	1.7599	1.6287	1.6287	1.6287	Montreal	2.1377	2.0477	1.9572	1.7755	1.6443	0.5693	0.7655	
Vancouver	1.5158	1.4019	1.3505	1.2600	1.0785	0.9473	0.9473	0.9473	Vancouver	1.5158	2.0640	1.3624	1.2719	1.0904	0.9592	1.2462	
Billings(2)	2.0419	1.4407	1.4333	1.3428	1.1614	1.0303	1.0303	1.0303	Billings(2)	1.4526	1.3562	1.4466	1.3562	1.0436	1.0436	1.0436	
Twin Cities	1.5242	1.4333	1.4333	1.3428	1.1614	1.0303	1.0303	1.0303	Twin Cities	1.5375	1.4466	1.3562	1.3562	1.0436	1.0436	1.0436	
Chicago									Chicago								

Medium Crudes (25-30°API)

Light Crudes (>30°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.2151								Hardisty	0.2151							
Kerrobert	0.3057	0.2156	0.3482	0.3874	0.2562	0.2260	0.2260	0.2260	Kerrobert	0.3057	0.2156	0.3482	0.3874	0.2562			
Regina	0.5286	0.4387	0.5688	0.5987	0.5392	1.3572	1.3572	1.3572	Regina	0.5286	0.4387	0.5688	0.5987	0.4387			
Boundary	0.7494	0.6592	0.5688	0.5987	0.5392	1.5387	1.5387	1.5387	Boundary	0.7494	0.6592	0.5688	0.5987	0.4387			
Sarnia	1.7194	1.6292	1.5392	1.4837	1.4837	1.3572	1.3572	1.3572	Sarnia	1.7349	1.6448	1.5543	1.4748	1.3847	0.2824		
Oakville	1.8459	1.7557	1.6652	1.4837	1.4837	1.3525	1.3525	1.3525	Oakville	1.8614	1.7713	1.6808	1.5119	1.3800	0.3050		
Nanticoke	1.8578	1.7676	1.6771	1.4956	1.4956	1.3644	1.3644	1.3644	Nanticoke	1.8734	1.7832	1.6927	1.5112	1.3800	0.3050		
Montreal	2.1221	2.0321	1.9416	1.7599	1.7599	1.6287	1.6287	1.6287	Montreal	2.1377	2.0477	1.9572	1.7755	1.6443	0.5693	0.7655	
Vancouver	1.5158	1.4019	1.3505	1.2600	1.0785	0.9473	0.9473	0.9473	Vancouver	1.5158	2.0640	1.3624	1.2719	1.0904	0.9592	1.2462	
Billings(2)	2.0419	1.4407	1.4333	1.3428	1.1614	1.0303	1.0303	1.0303	Billings(2)	2.0551	1.4529	1.3562	1.3562	1.0436	1.0436	1.0436	
Twin Cities	1.5242	1.4333	1.4333	1.3428	1.1614	1.0303	1.0303	1.0303	Twin Cities	1.6931	1.5970	1.4965	1.2950	1.1493	1.1493	1.1493	
Chicago									Chicago								

Heavy Crudes (<25°API)

Light Crudes (>30°API)																	
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St.James
Hardisty	0.2390								Hardisty	0.2390							
Kerrobert	0.3396	0.2395	0.3869	0.4874	0.3869	0.4304	0.2847	0.2847	Kerrobert	0.3396	0.2395	0.3869	0.4874	0.3869			
Regina	0.5874	0.4874	0.6330	0.7325	0.6330	1.7012	1.4999	1.4999	Regina	0.5874	0.4874	0.6330	0.7325	0.6330			
Boundary	0.8326	0.7325	0.6330	0.7325	0.6330	1.8022	1.7012	1.7012	Boundary	0.8326	0.7325	0.6330	0.7325	0.6330			
Sarnia	1.9023	1.8023	1.8023	1.8023	1.8023	1.9427	1.8442	1.8442	Sarnia	1.9023	1.8023	1.8023	1.8023	1.8023			
Oakville	2.0429	1.9427	1.8442	1.8442	1.8442	1.6405	1.4947	1.4947	Oakville	2.0601	1.9599	1.8594	1.7188	1.5171	0.3257		
Nanticoke	2.0561	1.9560	1.8554	1.8554	1.8554	1.6537	1.5080	1.5080	Nanticoke	2.0733	1.9732	1.8726	1.7826	1.5171	0.3389		
Montreal	2.3422	2.2462	2.1457	2.1457	2.1457	1.9438	1.7980	1.7980	Montreal	2.3634	2.2634	2.1629	1.9610	1.8152	0.6289	0.7655	
Vancouver	1.8189	1.8189	1.8189	1.8189	1.8189	1.4819	1.2803	1.2803	Vancouver	1.8189	1.8189	1.8189	1.8189	1.8189			
Billings(2)	2.0419	1.4407	1.3402	1.1385	1.1385	0.9927	0.9927	0.9927	Billings(2)	2.0640	1.4529	1.3523	1.3523	1.3523	1.0049	1.0049	
Twin Cities	1.5242	1.4333	1.4333	1.3428	1.1614	1.0303	1.0303	1.0303	Twin Cities	1.6931	1.5970	1.4965	1.2950	1.1493	1.1493	1.1493	
Chicago									Chicago								

(1)

(2)

(3)

Exchange rate: January 1.3174 February 1.3400

Injection point - Sundre

Rates include loss factors and terminalling fees

(1)

(2)

(3)

Loss factors and terminalling fees

NRCan

COMEPC

NOTICE

In an on-going effort to supply our clients with timely data/information and historical data and to cut our distribution costs, the Canadian Oil Market and Emergency Planning Division is rationalizing its publications and revamping its data dissemination system.

As a result of these changes, the *Crude Oil Pricing Report* will no longer be available, in its current format, after the March 1994 issue.

However, clients will soon be able to access the most up-to-date data and all the information now published by the Division, and more, electronically using their personal computer or fax machine. The two systems will be accessible by the general public 24 hours a day, 7 days a week!

Before all the changes are implemented, you will be able to familiarize yourselves with the new systems:

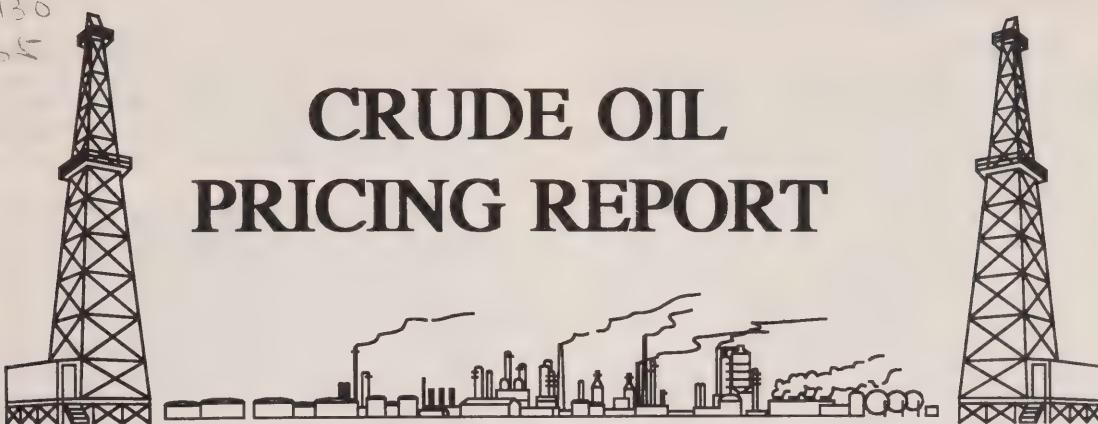
- 1- The NRCan/COMEP BBS is a bilingual electronic bulletin board system which allows the general public to retrieve a variety of the Division's data using their computer. To access the system, the PC user requires a telecommunication software package and a modem. When the connection is made the user follows the menu-driven instructions to retrieve the files.
- 2- The fax-on-demand technology allows the general public to phone in and have documents sent to their fax machine. A user calls the system from a fax machine. A pre-recorded voice offers a menu of available documents and the caller responds using the numeric keypad (Touch-tone) on the phone. The system then transmits the requested documents to the fax machine used to place the call.

Both systems should be on-line soon.



CA
ME 130
C 65

CRUDE OIL PRICING REPORT



March 1994

Issue 104

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Energy, Mines and Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

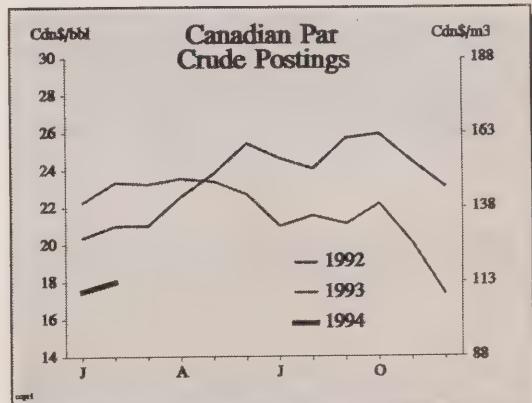
For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1

Canadian Crude Oil Postings

The average price for February of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$18.00/bbl (\$113.27/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$17.63 (\$110.97/m³).



Disponible en français

ISSN 0833 - 6849
Cat. no. M12-12/104E

SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of January. The average exchange rate for the month was used.

February 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$17.63	Hardisty	\$13.87
Chicago	\$19.25	Chicago	\$15.61
Montreal	\$19.60	Montreal	\$15.92

WTI NYMEX (40°API, 0.4%S)

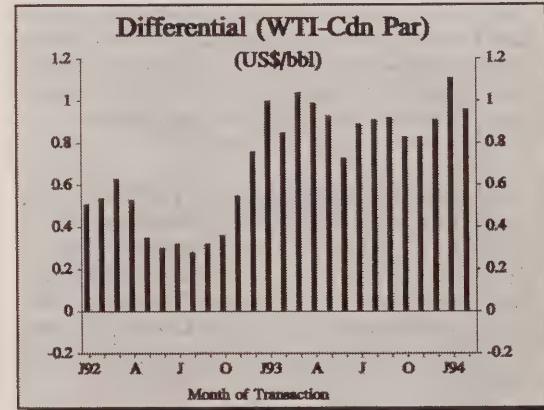
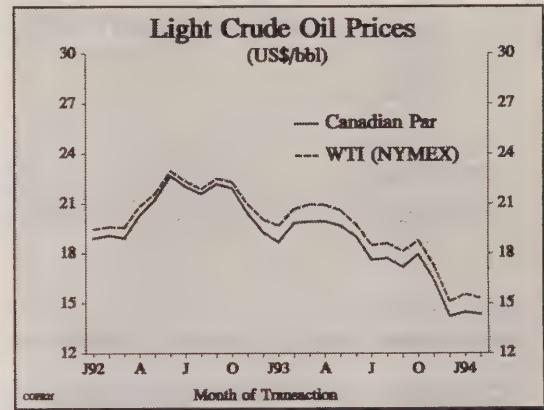
Cushing	\$19.80
	(US\$14.75)
Chicago	\$20.53

Brent (37.4°API, 0.4%S)

North Sea	\$18.55	Mexico	\$13.28
	(US\$13.83)		(US\$9.89)
Portland	\$19.75	Portland	\$14.46
Montreal	\$20.51	Montreal	\$15.23
LOOP	\$19.32	LOOP	-
St.James	\$19.94	St.James	\$14.21
Chicago	\$20.73	Chicago	\$15.00

Light Crude Oil Prices at Chicago

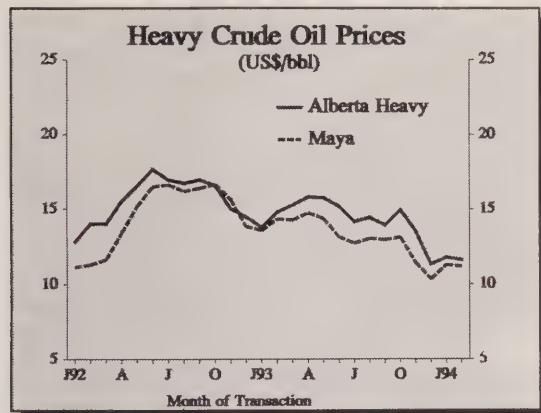
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in February is estimated at \$US0.96/bbl (\$US6.04/m³), compared to \$US0.85/bbl (\$US5.35/m³) a year earlier.

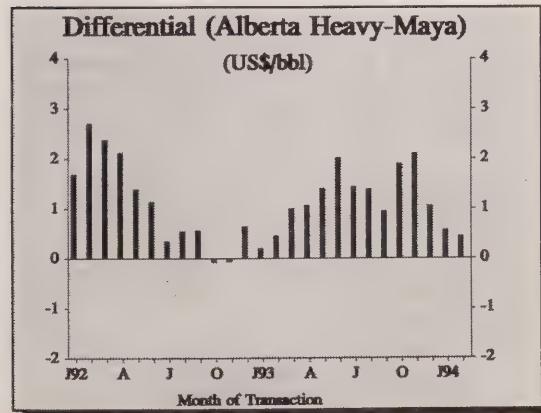
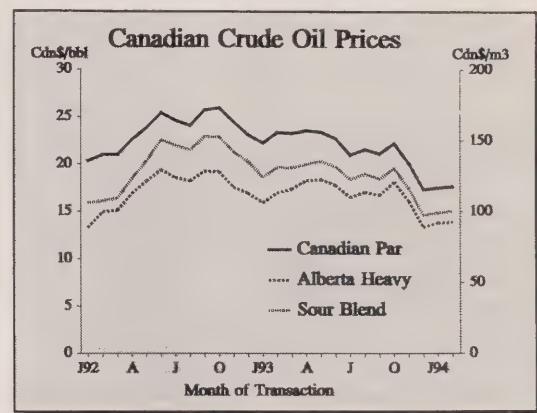
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

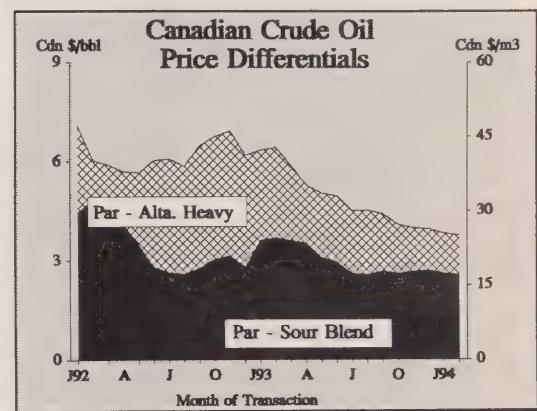


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in February is estimated at \$US0.45/bbl (\$US2.83/m³) in favour of Alberta Heavy, compared to \$US0.44/bbl (\$US2.77/m³) in favour of Alberta Heavy, a year earlier.

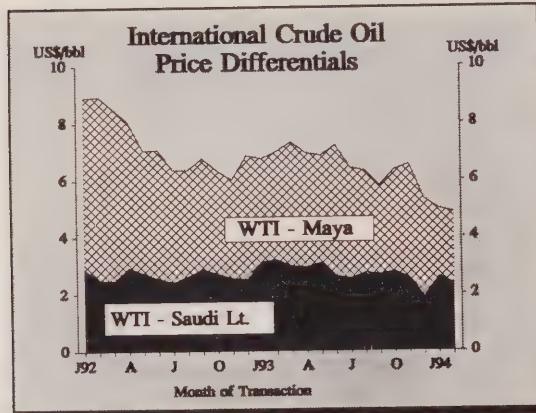
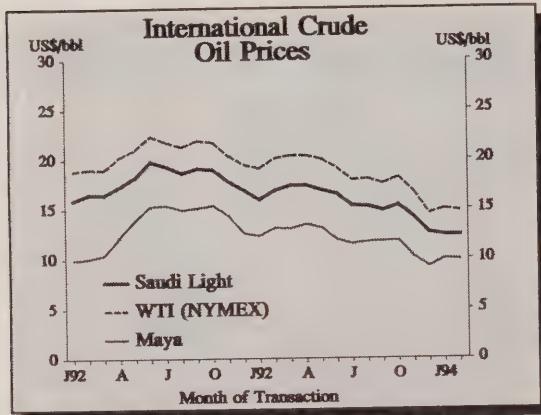


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.58/bbl (\$16.24/m³) for the month of February, compared with \$2.42/bbl (\$15.23/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.76/bbl (\$23.66/m³) for the month of February, compared with \$6.42/bbl (\$40.40/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

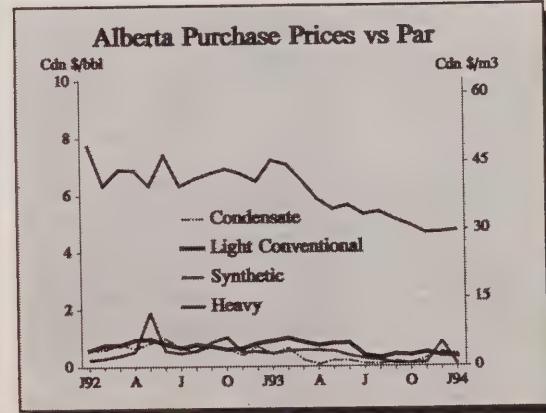
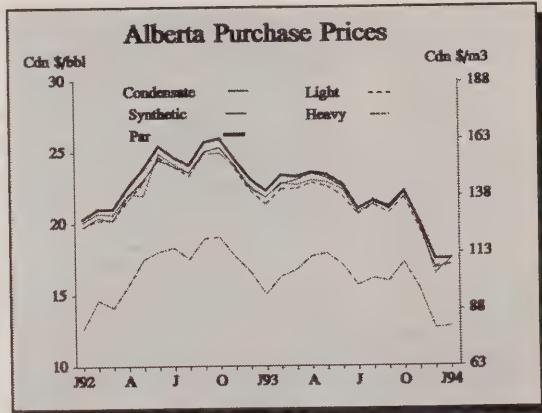


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.38/bbl (US\$14.98/m³) for the month of February, compared to US\$3.23/bbl (US\$20.33/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.86 bbl (US\$30.58/m³) for the month of February, compared to US\$7.00/bbl (US\$44.05/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of January, at the main trunk line inlets (Edmonton or Hardisty), was \$16.32/bbl (\$102.69/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.34/bbl (\$2.14/m³) for the month of January, compared to \$1.16/bbl (\$7.30/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.73/bbl (\$29.76/m³) for the month of January, compared to \$7.02/bbl (\$44.18/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of January, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

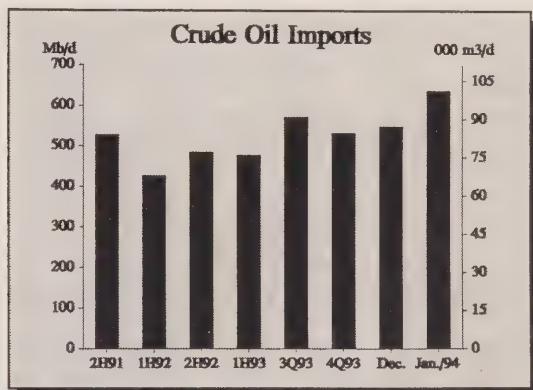
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.1	36.5/0.60	17.35	109.19
Prairies	407.9	32.5/0.86	16.29	102.51
Ontario *	441.2	34.7/0.94	17.16	107.99
Quebec	14.8	37.4/0.32	19.64	123.62
Total Domestic	961.0	34.0/0.86	16.85	106.03
Foreign				
Quebec	347.7	35.5/0.68		
Maritimes	290.1	30.0/1.22		
Total Foreign **	637.8	33.0/0.93	19.73	124.14
Total Canada	1598.8	33.6/0.89	18.00	113.25

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 637.8 Mb/d (101,300 m³/d) in January. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Sept./93	21.11	16.00	14.83	17.53	11.75
Oct.	22.20	16.60	15.36	18.17	11.81
Nov.	20.10	15.27	14.15	16.72	10.13
Dec.	17.32	13.66	12.60	14.53	9.06
Jan.	17.50	14.23	12.37	15.00	10.01
Feb.	17.63	13.83	12.37	14.75	9.89

Prices at Chicago					
	US\$/bbl				
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
Sept./93	17.20	18.13	-0.93	13.93	12.98
Oct.	17.94	18.77	-0.83	14.95	13.14
Nov.	16.48	17.32	-0.83	13.54	11.45
Dec.	14.22	15.13	-0.91	11.34	10.35
Jan.	14.48	15.54	-1.06	11.78	11.30
Feb.	14.34	15.30	-0.96	11.63	11.18

Other Prices					
	Cdn\$/bbl				
	Brent Mont.	Maya Mont.	Sour Edm.	Blend	Alta.Hvy Hard.
Sept./93	23.04	17.36		18.42	16.69
Oct.	24.00	17.54		19.57	18.11
Nov.	22.08	15.16		17.41	16.11
Dec.	20.20	13.96		14.61	13.36
Jan.	20.67	15.11		14.87	13.81
Feb.	20.51	15.23		15.05	13.87

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)		0.007	0.005
Import Duty		0.000	0.000
Superfund & Spill Fund		0.147	0.147
Total		0.154	0.152

Table 4: Exchange Rates

March/93	1.2469	September	1.3212
April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	January		Year	
	1993	1994(e)	1992	1993
Africa	11.6	31.1	7.7	17.4
Venezuela	1.9	3.9	5.2	4.9
Iran	3.1	0.0	2.0	5.6
Saudi Arabia	10.3	10.8	11.6	16.9
Other Mid-East	1.7	0.0	1.7	2.1
Mexico	3.1	6.6	4.3	4.6
North Sea	66.5	48.5	51.5	46.6
U.S.A.	3.5	0.0	0.4	0.4
Other	3.6	5.1	3.9	5.1
Total	105.3	106.0	88.3	97.6

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Source: NRCAN / NEB
Cumulative
1993 1992

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC e)	(000 m ³ d)
Light (conventional)													
Alberta	114.4	116.3	118.1	117.0	112.5	113.4	112.6	116.8	114.7	115.0	115.0	115.1	114.5
B.C.	5.4	5.6	5.4	5.1	4.9	5.3	5.5	5.6	5.3	5.6	5.6	5.4	5.5
Saskatchewan	12.1	12.2	12.2	11.7	12.4	12.5	12.3	13.2	13.4	13.5	13.5	12.5	11.6
Manitoba	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8
NWT	4.9	4.3	4.9	5.2	4.8	6.0	4.9	6.0	5.2	5.2	4.9	4.8	5.1
Nova Scotia	0.0	0.0	0.0	0.0	2.5	3.6	4.6	5.9	5.7	4.3	5.5	3.0	1.6
Ontario	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6
Sub-total	139.1	140.7	143.0	141.4	139.5	143.2	142.3	149.9	146.7	146.0	147.1	143.7	140.7
Synthetic													
Suncor	5.6	10.8	10.7	9.0	2.7	11.1	9.6	12.3	12.0	10.0	11.0	9.7	8.9
Synch crude	25.8	20.4	22.8	25.0	34.2	32.7	32.6	30.3	28.4	33.8	31.2	29.3	28.3
Sub-total	31.4	31.2	33.5	34.0	36.9	43.8	42.2	42.6	40.4	43.8	42.2	44.8	37.2
Pentanes (ex. diluent)													
	8.2	8.3	8.7	8.5	8.0	8.9	11.0	9.9	9.0	8.5	8.5	8.4	8.0
Total Light	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4

Heavy Crude

Alberta	Conventional	32.1	33.8	34.4	33.2	33.8	35.0	36.0	36.2	35.0	36.0	36.0	34.7
	Bitumen	1.96	20.6	21.1	21.9	20.1	23.8	22.6	22.4	21.4	21.5	21.0	20.5
	Diluent	10.8	11.2	11.3	11.6	10.3	10.7	9.7	9.9	11.2	12.7	12.9	13.5
	Sub-total	62.5	65.6	66.8	64.2	69.5	67.3	68.3	68.8	69.2	69.9	70.0	67.4
Saskatchewan	Conventional	25.5	26.0	25.0	26.1	27.6	28.1	28.9	28.8	29.0	29.0	29.0	27.4
	Diluent	3.8	3.6	3.4	2.8	3.1	3.3	3.4	3.5	4.1	4.4	4.4	3.6
	Sub-total	29.3	29.5	29.4	27.8	29.2	30.9	31.5	32.3	32.3	33.1	33.4	31.0
Total Heavy		91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	98.4
Total Production		270.5	275.3	281.4	278.4	277.8	296.3	294.3	303.0	297.2	300.6	301.1	289.8
Shut-in	Light Crude	2.4	2.8	0.5	0.5	0.5	0.5	4.5	0.5	3.0	4.1	4.0	4.5
	Heavy Crude	2.0	2.0	4.6	2.5	2.6	2.7	2.5	2.5	3.0	3.0	5.0	6.0
Productive Capacity		274.9	280.1	286.5	281.4	280.9	299.5	301.3	306.0	303.2	307.7	310.1	295.3

275.4

1993 Disposition of Canadian Crude Oil and Equivalent

('000 m3/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV(e)	DEC(e)	Cumulative 1993	1992
Supply.														
Production	178.7	180.2	185.2	183.9	184.4	195.9	195.5	202.4	196.1	198.3	197.8	198.1	191.4	186.0
Plus: Upgraders	8.4	10.8	9.6	8.7	5.1	7.7	8.4	9.9	7.5	9.3	15.6	10.8	9.3	4.7
Stat. Diff.	19.3	9.8	0.3	-6.7	9.9	5.7	12.4	2.8	3.2	13.2	3.6	0.0	6.1	7.2
Total Supply	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9
Demand														
Atlantic	2.1	0.0	1.8	0.0	2.7	2.6	2.6	3.2	4.3	0.4	2.6	2.0	0.5	
Quebec	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.3	2.7	1.2	1.0	0.8	0.9	0.4
Ontario	60.2	52.5	55.9	54.5	53.8	63.1	60.6	58.6	50.0	62.2	64.1	59.1	57.9	57.8
Prairies	43.4	45.9	43.6	34.0	42.9	48.9	49.9	50.7	48.6	48.3	48.7	44.2	45.8	42.8
B. C.	21.4	21.3	20.0	14.0	12.8	12.7	13.5	12.8	12.9	10.4	11.4	11.3	14.5	20.5
Domestic Demand	127.1	119.7	121.3	104.3	111.9	127.4	126.6	127.0	117.4	126.4	125.6	118.0	121.1	122.0
Exports	79.3	81.1	73.8	81.6	87.5	81.9	89.7	88.1	89.4	94.4	91.4	90.9	85.8	75.9
Total Demand	206.4	200.8	195.1	185.9	199.4	209.3	216.3	215.1	206.8	220.8	217.0	208.9	206.8	197.9

Heavy Crude Oil

	Supply	Production	Recycled Dil.	Less: Upgrader Feed	Stat. Diff.	Total Supply	Demand	Atlantic	Quebec	Ontario	Prairies	B. C.	Domestic Demand	Exports
	91.8	95.1	96.2	94.5	93.4	100.4	98.8	100.6	101.1	102.3	103.3	103.3	98.4	88.3
	2.1	2.4	2.6	2.1	2.1	2.9	2.9	2.7	2.1	2.5	2.0	1.9	2.4	1.3
	5.4	7.2	8.4	8.3	7.5	8.3	8.7	8.4	5.6	7.8	7.5	7.5	7.6	2.1
	-7.7	-5.1	-4.8	-13.0	-13.7	-10.2	-0.2	-4.0	-12.3	-13.1	-17.5	0.1	-8.5	-7.8
	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6
Supply.														
Production	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycled Dil.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Upgrader Feed	12.3	15.1	12.8	10.8	8.8	11.8	10.9	10.8	6.4	4.9	6.2	9.5	10.0	9.6
Stat. Diff.	12.3	13.0	12.5	13.2	8.3	7.9	12.9	13.1	12.8	13.6	10.7	11.4	11.8	11.2
Total Supply	25.5	29.0	26.1	26.6	18.1	20.3	24.5	24.7	19.9	18.7	17.0	20.9	22.6	21.5
Exports	55.3	56.2	59.5	49.2	56.2	64.5	68.3	66.2	65.4	63.3	76.9	62.2	58.1	
Total Demand	80.8	85.2	85.6	75.8	74.3	84.8	92.8	90.9	85.3	83.9	80.3	97.8	84.8	79.6

Table 8
Pipeline Reference Grid for Light Crudes
February 1994
(CDN \$/Bbl @ 60°F)

Table 8
Pipeline Reference Grid for Light Crudes
March 1994 (est)
(CDN \$/Bbl @ 60°F)

to \ from	Light Crudes (>30°API)					Light Crudes (>30°API)						
	Edm.	Khart.	Kerro.	Regina	Cromer	St. James	Edm.	Khart.	Kerro.	Regina	Cromer	St. James
Hardisty	0.1991						0.1991					
Kerrobert	0.2830	0.1996					0.2830	0.1996				
Regina	0.4894	0.4062	0.3224				0.4894	0.4062	0.3224			
Boundary	0.6938	0.6104	0.5266	0.3587	0.2373		0.6938	0.6104	0.5266	0.3587	0.2373	
Saskia	1.5930	1.5096	1.4258	1.2577	1.1363	0.2373	1.5930	1.5144	1.4306	1.2626	1.1411	
Oakville	1.7102	1.6267	1.5422	1.3749	1.2534	0.2714	1.7150	1.6315	1.5478	1.3797	1.2582	0.2714
Nanticoke	1.7212	1.6377	1.5540	1.3859	1.2644	0.2824	1.7260	1.6426	1.5588	1.3907	1.2693	0.2824
Montreal	1.9683	1.8850	1.8012	1.6330	1.5115	0.5295	1.9731	1.8898	1.8060	1.6378	1.5164	0.5295
Vancouver	1.5157						1.5157					
Billings(2)	2.0660						2.0737					
Twin Cities	1.3903	1.3069	1.2231	1.0550	0.9336	2.8654	2.0737	1.2270	1.0590	0.9375	2.8822	
Chicago	1.4144	1.3302	1.2465	1.0785	0.9571	0.7869	1.4185	1.3344	1.2506	1.0826	0.9612	0.7915

Medium Crudes (25-30°API)

to \ from	Edm. Hard. Kerro. Regina Cromer Sarnia Portl. St. James					Edm. Hard. Kerro. Regina Cromer Sarnia Portl. St. James										
	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2151								0.2151							
Kerrobert	0.3057	0.2156							0.3057	0.2156						
Regina	0.5286	0.4387	0.3482						0.5286	0.4387						
Boundary	0.7494	0.6592	0.5688	0.3874	0.2562				0.7494	0.6592	0.5688	0.3874				
Saskia	1.7363	1.6461	1.5562	1.3741	1.2429	0.2932			1.7416	1.6514	1.5609	1.3794	1.2482			
Oakville	1.8628	1.7726	1.6821	1.5006	1.3694	0.3050			1.8681	1.7780	1.6875	1.5060	1.2932			
Nanticoke	1.8747	1.7845	1.6941	1.5125	1.3814	0.3050			1.8800	1.7893	1.6994	1.5179	1.3867	0.3050		
Montreal	2.1390	2.0490	1.5585	1.7768	1.6457	0.5593	0.7666		2.1443	2.0543	1.9638	1.7822	1.6510	0.5693		
Vancouver	1.5158								1.5158							
Billings(2)	2.0661	1.3634	1.2729	1.0914	0.9602	2.8655	2.0738	1.3674	1.2769	1.0954	0.9642					
Twin Cities	1.4536	1.3573	1.2465	1.0785	0.9447	0.7869	1.5386	1.4543	1.3618	1.1804	1.0493					
Chicago	1.4477															

Heavy Crudes (<25°API)

to \ from	Edm. Hard. Kerro. Regina Cromer Sarnia Portl. St. James					Edm. Hard. Kerro. Regina Cromer Sarnia Portl. St. James										
	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2390								0.2390							
Kerrobert	0.3396	0.2395							0.3396	0.2395						
Regina	0.5874	0.4874	0.3869						0.5874	0.4874						
Boundary	0.8326	0.7325	0.6320	0.4304	0.2847				0.8326	0.7325	0.6320	0.4304	0.2847			
Saskia	1.9210	1.8208	1.7203	1.5186	1.3728	0.3257			1.9210	1.8208	1.7203	1.5186	1.3728			
Oakville	2.0616	1.9614	1.8609	1.6592	1.5134	0.3257			2.0675	1.9673	1.8667	1.6651	1.5133	0.3257		
Nanticoke	2.0748	1.9747	1.8741	1.6724	1.5267	0.3389			2.0807	1.9805	1.8800	1.6783	1.5225	0.3389		
Montreal	2.3649	2.2669	2.1644	1.9625	1.8167	0.6289	0.7666		2.3708	2.2708	2.1702	1.9684	1.8226	0.6289		
Vancouver	1.8189								1.8189							
Billings(2)	2.0661	1.4539	1.3534	1.1517	1.0059	2.8655	2.0738	1.4581	1.3575	1.1558	1.0101					
Twin Cities	1.5541	1.4539	1.3534	1.1517	1.0059	2.8655	2.0738	1.4581	1.3575	1.1558	1.0101					
Chicago	1.6993	1.5583	1.4978	1.2962	1.1505	0.7869	1.7869	1.5028	1.3012	1.1555	1.0101					

(1) Exchange rate: February 1.3421 March 1.3500

(2) Injection point - Sundre

(3)

(4) Loss factors and terminating fees

COME/P NRCan

CRUDE OIL PRICING REPORT

- SUPPLEMENT -

1993

A STATISTICAL REVIEW



Canadian Crude Oil Prices - 1993



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Crude Oil Price Comparisons



Supply & Disposition of CDN Crude

**Canadian Oil Markets and
Emergency Planning Division
NRCAN Canada**

Refer Inquiries to :
Randy Sheldrick (613) 992-0608
Bob Blondin (613) 992-8749

1993 Crude Oil Prices

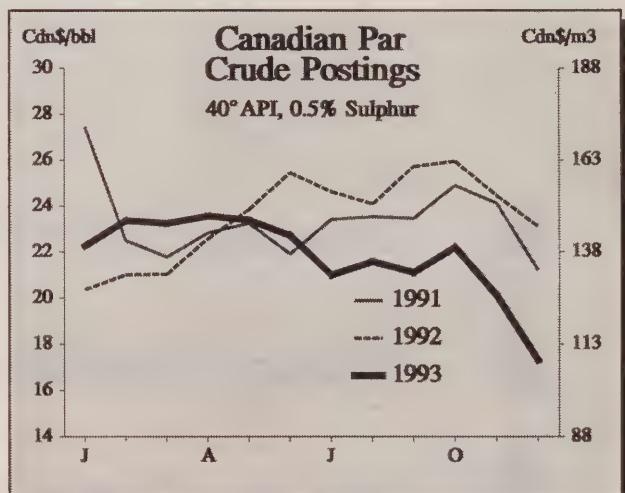
Prices of Canadian crude oil are mainly influenced by international supply and demand fundamentals and to a lesser extent by local market conditions. In 1993, the world crude oil market was plagued by OPEC's inability to control members' production, and weak demand by major oil-consuming nations. These factors, combined with an unexpected surge in North Sea production, resilient Russian exports and possible resumption of exports from Iraq helped to push the price of crude oil down to its lowest level in years.

Canadian crude oil prices tend to track West Texas Intermediate (WTI), the benchmark crude for the valuation of North American production. WTI traded on the New York Mercantile Exchange about 10% or US \$2.14/bbl below a year earlier. By year-end, WTI had tumbled briefly below the US \$14.00/bbl mark, the lowest price since the fourth quarter 1988.

The Canadian equivalent sweet light crude, posted by four major refiners at Edmonton, slipped 7% or \$10.79/m³ to a five-year low of \$137.22/m³ (US \$16.94/bbl). The Canadian par price fell from an April high of \$148.27/m³ to a December low of \$109.00/m³. However, prices did not fall steadily downwards, as OPEC squabbling, fleeting market optimism and seasonal weather conditions resulted in price spikes of as much as \$7/m³.

Canadian par crude remained relatively stable at around \$145.00 /m³ through the first half of the year before slipping below \$140.00/m³ in early summer. Most of the price drop since the April high occurred following OPEC's late September and early November meetings which set a 24.52 million barrel output ceiling but failed to stem members' over production. While prices rallied briefly prior to the September meeting, Canadian par crude subsequently fell nearly \$24.00/m³ accounting for almost three quarters of the decline since April.

During 1993, Canadian heavy crude oil prices, supported by strong upgrader demand, fared much better than light crude. Heavy crude oil prices, posted at Hardisty, recorded a significantly smaller price decline from 1992 than did light crude. Heavy crude postings averaged \$106.11/m³ (US \$13.09/bbl), down about 3% or \$2.74/m³ from 1992 but averaged \$10.45/m³ higher than 1991. The differential between heavy and light crude declined to \$31.00/m³ in 1993 from \$39.16/m³ in 1992 and \$51.42/m³ in 1991.



Since crude oil exports are priced in US dollars, a weaker Canadian dollar largely offset lower world crude oil prices. With exports at their highest level in decades, a weak Canadian dollar helped to ease the pain of lower prices. However, a shortage of capacity and need for expansion on the Interprovincial Pipe Line caused delivery concerns and resulted in some price discounting of Canadian crude oil in the key Chicago market.

As well, lower prices mitigated revenue gains from higher than expected domestic crude oil production in 1993. These price declines also resulted in the postponement or cancellation of some higher-cost heavy oil projects such as Phase 9 and 10 of Imperial Oil's on-and-off again 65 000 m³/day project at Cold Lake. Amoco Canada is also reconsidering the timing of its 8 000 m³/day Primrose heavy oil proposal near Cold Lake which the company hoped to get underway late in 1994.

Some crude oil price recovery is anticipated in the second half of 1994, ranging between US \$2 to \$4.00 /bbl. This increase is expected to be fuelled by the strengthening of the U.S. and other world economies.

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '93										
MBD	97.1	372.8	449.2	0.0	919.1	312.2	272.8	584.9	1504.0	
'API	35.3	32.7	35.3	0.0	34.2	36.3	32.0	34.2	34.2	40.0
% S	0.78	0.90	0.85	0.00	0.86	0.73	1.16	0.93	0.89	<0.5
\$/B	21.09	20.49	21.74	0.00	21.17			22.63	21.73	22.27
\$/m ³	132.73	128.92	136.83	0.00	133.19			142.38	136.76	140.11
Feb. '93										
MBD	136.7	357.0	415.4	0.0	909.1	329.7	196.7	526.5	1435.6	
'API	36.6	32.2	35.3	0.0	34.3	36.8	30.6	34.5	34.3	40.0
% S	0.63	0.99	0.91	0.00	0.90	0.44	0.77	0.56	0.78	<0.5
\$/B	22.69	21.18	21.93	0.00	21.75			24.07	22.60	23.36
\$/m ³	142.78	133.30	138.00	0.00	136.87			151.46	142.22	147.02
Mar. '93										
MBD	127.6	333.4	420.6	0.0	881.7	284.7	247.0	531.6	1413.3	
'API	36.0	31.2	35.9	0.0	34.1	36.0	30.4	33.4	33.8	40.0
% S	0.66	1.19	0.88	0.00	0.97	0.56	1.25	0.88	0.94	<0.5
\$/B	22.61	20.84	22.32	0.00	21.80			24.16	22.69	23.25
\$/m ³	142.26	131.14	140.45	0.00	137.19			152.02	142.77	146.31
1Q '93										
MBD	119.9	354.3	428.9	0.0	903.1	308.2	240.2	548.4	1451.5	
'API	36.0	32.1	35.5	0.0	34.2	36.4	31.1	34.0	34.1	40.0
% S	0.68	1.02	0.88	0.00	0.91	0.58	1.09	0.81	0.87	<0.5
\$/B	22.21	20.82	21.99	0.00	21.56			23.57	22.32	22.95
\$/m ³	139.79	131.01	138.41	0.00	135.69			148.31	140.46	144.40
Apr. '93										
MBD	104.2	274.5	397.0	0.0	775.7	198.6	262.5	461.1	1236.9	
'API	36.5	31.7	36.6	0.0	34.8	33.2	31.1	32.0	33.8	40.0
% S	0.68	1.06	0.77	0.00	0.86	0.99	1.29	1.16	0.97	<0.5
\$/B	23.11	21.47	22.85	0.00	22.40			23.82	22.93	23.56
\$/m ³	145.45	135.12	143.81	0.00	140.95			149.92	144.30	148.27
May '93										
MBD	99.9	334.1	365.9	15.0	814.9	199.3	275.9	475.1	1290.1	
'API	36.2	33.3	36.1	37.7	35.0	35.2	30.8	32.6	34.1	40.0
% S	0.70	0.75	0.78	0.31	0.75	1.13	0.83	0.96	0.83	<0.5
\$/B	23.02	22.02	22.96	24.89	22.62			23.92	23.10	23.39
\$/m ³	144.85	138.57	144.47	156.64	142.32			150.52	145.34	147.20
June '93										
MBD	93.5	356.5	425.4	6.7	882.1	191.3	120.1	311.4	1193.5	
'API	36.5	34.0	35.3	37.8	34.9	31.6	33.6	32.4	34.2	40.0
% S	0.65	0.69	0.87	0.35	0.77	1.33	0.81	1.13	0.86	<0.5
\$/B	22.18	21.51	22.29	23.50	21.98			23.31	22.32	22.71
\$/m ³	139.60	135.38	140.30	147.88	138.29			146.68	140.48	142.94
2Q '93										
MBD	99.2	321.8	395.8	7.3	824.1	196.4	220.1	416.5	1240.7	
'API	36.4	33.1	36.0	37.8	34.9	33.4	31.4	32.4	34.0	40.0
% S	0.68	0.81	0.81	0.32	0.79	1.14	1.01	1.07	0.89	<0.5
\$/B	22.79	21.68	22.69	24.47	22.32			23.73	22.80	23.22
\$/m ³	143.42	136.44	142.77	154.01	140.48			149.36	143.46	146.15

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
July '93										
MBD	97.1	387.0	452.2	0.0	936.2	356.5	314.2	670.7	1606.9	
'API	36.9	33.2	35.6	0.0	34.8	33.0	32.3	32.7	33.9	40.0
% S	0.64	0.81	1.24	0.00	1.00	1.21	1.10	1.16	1.07	<0.5
\$/B	21.36	19.88	20.94	0.00	20.55			21.86	21.09	20.99
\$/m³	134.40	125.09	131.79	0.00	129.29			137.55	132.74	132.07
Aug. '93										
MBD	96.7	408.1	414.5	14.5	933.8	317.0	249.7	566.7	1500.5	
'API	36.5	33.2	35.7	39.1	34.7	32.8	32.2	32.5	33.9	40.0
% S	0.69	0.89	0.80	0.28	0.82	0.86	1.35	1.08	0.92	<0.5
\$/B	21.42	20.08	21.31	21.65	20.79			22.42	21.40	21.57
\$/m³	134.81	126.33	134.11	136.24	130.82			141.08	134.69	135.77
Sep. '93										
MBD	94.9	398.6	345.2	5.0	843.7	252.4	212.1	464.5	1308.1	
'API	35.9	32.9	35.8	38.9	34.5	35.0	30.3	32.9	33.9	40.0
% S	0.66	0.91	0.84	0.20	0.85	0.77	0.97	0.86	0.85	<0.5
\$/B	20.94	19.76	21.06	19.33	20.42			22.11	21.02	21.11
\$/m³	131.76	124.32	132.53	121.64	128.50			139.13	132.28	132.87
3Q '93										
MBD	96.2	397.9	404.6	6.5	905.2	309.3	259.1	568.4	1473.6	
'API	36.5	33.1	35.7	39.1	34.7	33.5	31.7	32.7	33.9	40.0
% S	0.66	0.87	0.97	0.26	0.89	0.97	1.15	1.05	0.95	<0.5
\$/B	21.24	19.91	21.10	21.07	20.59			22.11	21.18	21.23
\$/m³	133.69	125.27	132.80	132.59	129.58			139.16	133.27	133.58
Oct. '93										
MBD	72.5	396.1	396.5	7.6	872.7	289.9	192.9	482.8	1355.5	
'API	37.3	32.6	36.3	37.4	34.7	34.7	33.9	34.4	34.6	40.0
% S	0.53	0.95	0.78	0.32	0.83	0.88	1.15	0.99	0.89	<0.5
\$/B	22.60	20.80	21.83	24.30	21.45			21.52	21.48	22.20
\$/m³	142.19	130.92	137.36	152.94	134.97			135.45	135.14	139.69
Nov. '93										
MBD	77.7	377.2	425.5	6.1	886.4	303.6	275.2	578.7	1465.2	
'API	37.6	32.9	35.6	37.4	34.6	36.0	31.1	33.7	34.3	40.0
% S	0.52	0.84	0.82	0.32	0.80	0.70	1.13	0.91	0.84	<0.5
\$/B	20.41	18.99	20.53	22.21	19.88			21.51	20.52	20.10
\$/m³	128.47	119.49	129.21	139.77	125.08			135.37	129.14	126.46
Dec. '93										
MBD	80.0	355.7	402.5	4.9	843.1	324.5	224.1	548.6	1391.7	
'API	36.8	32.8	35.2	37.4	34.4	37.5	40.0	38.5	36.0	40.0
% S	0.55	0.92	0.89	0.32	0.86	0.66	1.25	0.90	0.88	<0.5
\$/B	17.33	16.15	17.58	19.48	16.96			18.88	17.72	17.32
\$/m³	109.04	101.60	110.63	122.55	106.74			118.84	111.51	109.00
4Q '93										
MBD	76.7	376.3	408.0	6.2	867.2	306.0	230.2	536.3	1403.5	
'API	37.2	32.8	35.7	37.4	34.6	36.1	34.8	35.6	34.9	40.0
% S	0.53	0.90	0.83	0.32	0.83	0.74	1.18	0.93	0.87	<0.5
\$/B	20.03	18.73	19.97	22.35	19.45			20.61	19.90	19.87
\$/m³	126.02	117.84	125.70	140.62	122.43			129.69	125.20	125.03
1993 Avg.										
MBD	97.9	362.7	409.2	5.0	874.9	280.0	237.5	517.5	1392.4	
'API	36.4	32.8	35.7	38.1	34.6	35.0	32.2	33.7	34.2	40.0
% S	0.7	0.9	0.9	0.3	0.9	0.8	1.1	1.0	0.9	<0.5
\$/B	21.69	20.21	21.43	22.70	20.96			22.43	21.51	21.81
\$/m³	136.47	127.18	134.87	142.86	131.91			141.12	135.33	137.22

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price	°API	%S	Price
Jan.	60.2	0.23	19.76	32.5	0.25	20.12	37.6	0.43	19.77	24.6	2.51	12.63	34.8	0.62	19.02
Feb.	59.0	0.24	20.41	33.0	0.25	20.71	37.3	0.48	20.25	25.9	2.07	14.65	35.5	0.57	19.85
Mar.	55.5	0.29	20.24	32.9	0.25	20.63	37.3	0.49	20.26	24.2	2.61	14.12	34.4	0.71	19.52
1Q 92	58.4	0.25	20.15	32.8	0.25	20.46	37.4	0.47	20.09	24.8	2.44	13.72	34.8	0.64	19.45
Apr.	55.5	0.28	21.95	32.3	0.23	22.05	37.5	0.48	21.65	23.7	2.76	15.69	33.8	0.79	20.76
May	54.1	0.32	23.01	32.3	0.24	21.95	37.2	0.52	22.88	24.2	2.51	17.51	33.6	0.81	21.67
June	56.7	0.29	24.46	32.0	0.23	24.90	37.2	0.53	24.65	23.9	2.74	18.04	33.3	0.77	23.70
2Q 92	55.4	0.30	23.11	32.2	0.23	23.26	37.3	0.51	23.10	23.9	2.66	17.15	33.6	0.79	22.15
July	48.9	0.28	23.99	32.6	0.24	24.17	37.7	0.49	23.98	24.0	2.62	18.31	34.2	0.75	23.16
Aug.	50.4	0.26	23.57	32.8	0.25	23.56	37.4	0.50	23.32	23.3	2.81	17.52	33.9	0.74	22.57
Sep.	48.2	0.35	25.03	32.7	0.24	24.87	37.6	0.47	25.02	23.6	2.68	18.95	33.9	0.76	24.01
3Q 92	49.2	0.29	24.10	32.7	0.24	24.18	37.6	0.49	24.11	23.7	2.70	18.29	34.0	0.75	23.24
Oct.	51.0	0.22	25.32	32.7	0.24	24.93	37.7	0.54	25.35	23.7	2.66	19.03	34.4	0.72	24.40
Nov.	57.9	0.21	24.07	32.6	0.24	23.96	38.1	0.47	23.83	24.5	2.46	17.71	35.4	0.58	23.31
Dec.	58.9	0.27	22.42	34.3	0.24	22.59	37.6	0.48	22.30	24.7	2.38	16.64	34.5	0.70	21.50
4Q 92	55.5	0.23	24.08	33.2	0.24	23.81	37.8	0.50	23.99	24.3	2.50	17.77	34.8	0.66	23.15
1992	54.7	0.26	22.80	32.8	0.24	23.00	37.5	0.49	22.77	24.1	2.59	16.90	34.3	0.71	22.02
Jan.	62.0	0.25	21.84	32.5	0.22	21.82	37.6	0.49	21.37	24.0	2.57	15.06	33.8	0.81	20.30
Feb.	58.7	0.36	22.72	33.1	0.23	22.82	37.7	0.50	22.37	24.1	2.54	16.30	34.3	0.75	21.51
Mar.	61.9	0.23	23.02	33.1	0.23	22.68	37.9	0.48	22.40	24.4	2.58	16.75	34.7	0.72	21.64
1Q 93	60.5	0.29	22.62	32.9	0.23	22.48	37.7	0.49	22.02	24.2	2.56	15.97	34.3	0.76	21.14
Apr.	65.9	0.31	23.49	33.2	0.24	23.00	37.7	0.45	22.82	24.9	2.40	17.70	34.1	0.79	21.83
May	62.7	0.26	23.17	31.9	0.21	22.87	37.8	0.46	22.59	25.0	2.41	17.90	34.0	0.73	21.84
June	62.7	0.26	22.51	32.5	0.22	22.34	37.8	0.49	21.90	24.6	2.55	17.08	33.8	0.81	21.10
2Q 93	63.7	0.28	23.03	32.5	0.22	22.71	37.8	0.47	22.44	24.8	2.46	17.55	34.0	0.78	21.58
July	60.1	0.30	20.89	34.0	0.25	20.72	37.4	0.51	20.60	24.7	2.49	15.68	33.9	0.81	19.68
Aug.	61.0	0.34	21.49	34.6	0.23	21.35	37.9	0.49	21.27	24.6	2.50	16.16	34.8	0.70	20.52
Sep.	63.8	0.26	20.94	33.3	0.23	21.23	37.6	0.50	20.70	25.0	2.43	15.97	34.3	0.70	20.15
3Q 93	61.5	0.30	21.10	34.0	0.24	21.10	37.7	0.50	20.87	24.7	2.48	15.92	34.4	0.74	20.12
Oct.	63.6	0.22	22.09	33.0	0.23	22.09	38.0	0.50	21.81	25.2	2.39	17.27	33.9	0.73	21.11
Nov.	64.4	0.18	19.86	34.3	0.22	19.98	37.9	0.48	19.62	26.0	2.33	15.45	34.4	0.72	19.00
Dec.	60.6	0.35	16.83	32.5	0.23	16.47	38.1	0.50	16.95	25.1	2.41	12.65	34.3	0.72	16.10
4Q 93	62.1	0.29	18.84	33.2	0.23	19.62	38.0	0.49	19.32	25.4	2.38	15.16	34.2	0.72	18.70
1993	61.6	0.29	21.87	33.2	0.23	21.39	37.8	0.49	21.21	24.8	2.47	16.19	34.2	0.75	20.40
Dec.	60.6	0.35	16.83	32.5	0.23	16.89	38.1	0.50	16.95	25.1	2.41	12.65	34.3	0.72	16.24

Crude Oil Price Comparison

(US\$/bbl)

	--- at Source ---			--- at Chicago ---			at Montreal		
	Cdn Par	Brent	WTI NYMEX	Cdn Par	Brent	WTI NYMEX	Cdn Par	Brent	
Jan 1992	17.61	18.18	18.82	18.91	19.87	19.42	19.22	19.64	
Feb	17.77	18.11	19.01	19.06	19.76	19.60	19.36	19.51	
Mar	17.63	17.60	18.95	18.92	19.17	19.55	19.21	18.99	
Apr	19.03	18.85	20.26	20.32	20.44	20.85	20.61	20.11	
May	19.87	19.83	21.00	21.24	21.46	21.59	21.57	21.19	
June	21.29	21.19	22.36	22.66	22.79	22.96	22.99	22.53	
July	20.65	20.23	21.74	22.02	21.89	22.34	22.99	21.61	
Aug	20.24	19.79	21.29	21.60	21.47	21.88	21.94	21.15	
Sept	21.07	20.21	21.92	22.19	21.87	22.51	22.38	21.55	
Oct	20.82	20.34	21.71	21.94	22.04	22.30	22.12	21.72	
Nov	19.30	19.22	20.36	20.41	21.00	20.96	20.59	20.65	
Dec	18.17	18.22	19.43	19.27	19.99	20.03	19.45	19.72	
Ave. 1992	19.45	19.31	20.57	20.71	20.98	21.17	21.04	20.70	
Jan 1993	17.43	17.39	19.07	18.67	19.14	19.67	18.98	18.98	
Feb	18.56	18.48	20.07	19.82	20.19	20.67	20.12	20.05	
Mar	18.65	18.80	20.36	19.91	20.50	20.95	20.22	20.39	
Apr	18.68	18.65	20.33	19.93	20.33	20.92	20.23	20.24	
May	18.42	18.50	19.99	19.66	20.18	20.59	19.97	20.10	
June	17.77	17.66	19.13	19.01	19.33	19.73	19.31	19.29	
July	16.37	16.83	17.90	17.62	18.61	18.49	17.92	18.36	
Aug	16.49	16.74	18.01	17.72	18.39	18.61	18.01	18.15	
Sept	15.98	16.00	17.53	17.20	17.65	18.13	17.48	17.44	
Oct	16.74	16.60	18.17	17.94	18.36	18.77	18.23	18.09	
Nov	15.26	15.27	16.72	16.48	17.03	17.32	16.77	16.77	
Dec	13.02	13.66	14.53	14.22	15.33	15.13	14.56	15.19	
Ave. 1993	16.95	17.05	18.48	18.18	18.75	19.08	18.48	18.59	



CAI
MS130
- C65



April 1994

Issue 105



General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

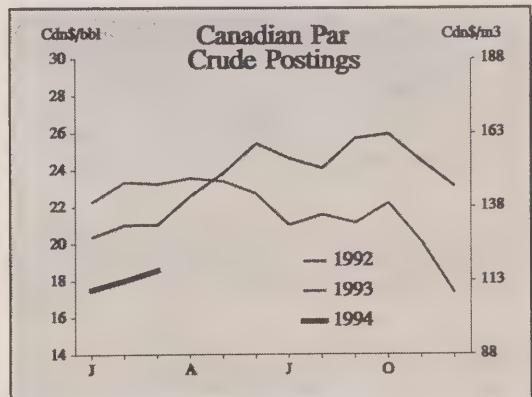
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for March of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$18.57/bbl (\$116.84/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$18.20 (\$114.54/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/105E

SECTION 2

Domestic vs Foreign Crude Oil Prices

The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of February. The average exchange rate for the month was used.

March 1994 (Cdn\$/bbl)

	<u>Light Crude</u>	<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$18.20	Hardisty	\$14.48
Chicago	\$19.82	Chicago	\$16.23
Montreal	\$20.17	Montreal	\$16.53

WTI NYMEX (40°API, 0.4%S)

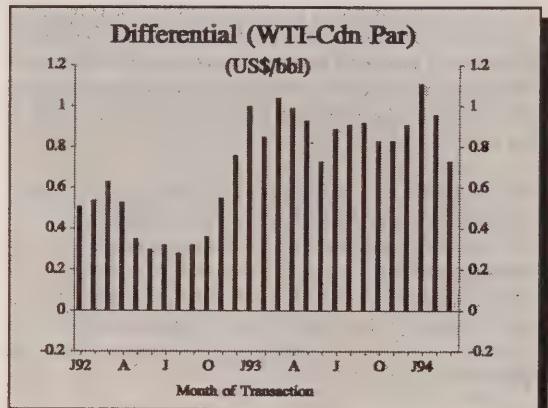
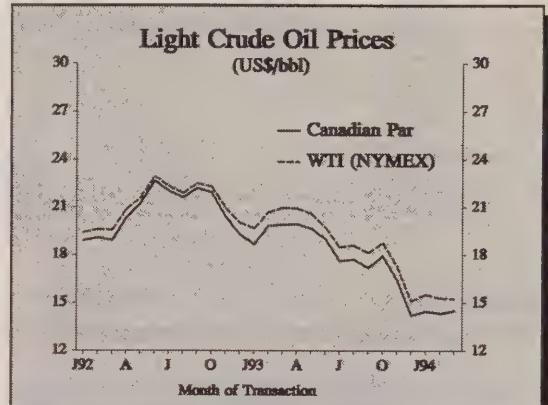
Cushing	\$19.99
	(US\$14.65)
Chicago	\$20.81

Brent (37.4°API, 0.4%S)

North Sea	\$18.84	Mexico	\$13.68
	(US\$13.81)		(US\$10.03)
Portland	\$20.04	Portland	\$14.78
Montreal	\$20.81	Montreal	\$15.56
LOOP	\$19.60	LOOP	-
St.James	\$20.22	St.James	\$14.62
Chicago	\$20.90	Chicago	\$15.31

Light Crude Oil Prices at Chicago

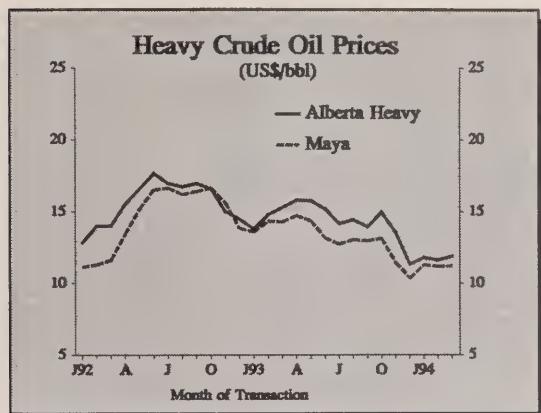
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in March is estimated at US\$0.73/bbl (US\$4.59/m³), compared to US\$1.04/bbl (US\$6.55/m³) a year earlier.

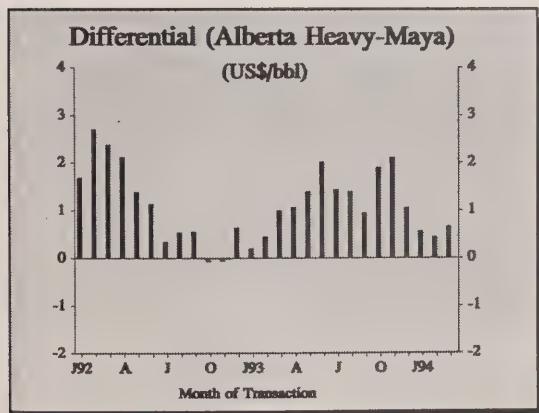
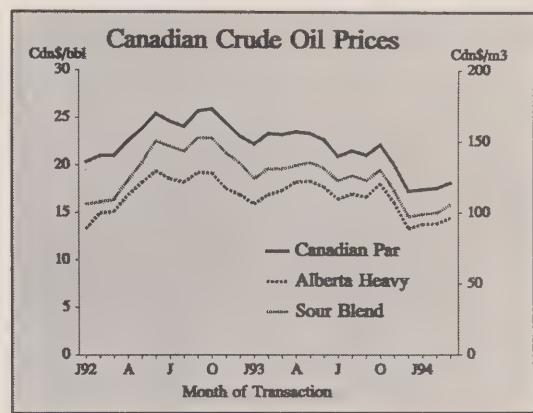
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

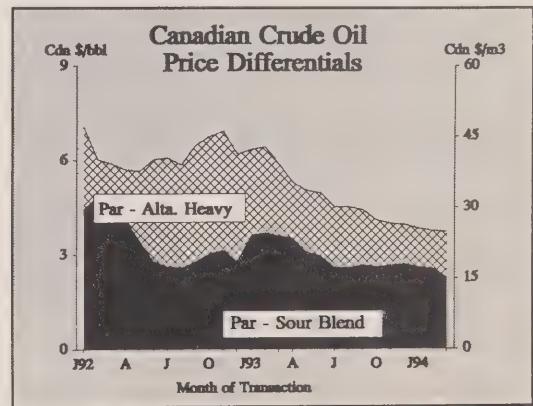


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in March is estimated at US\$0.67/bbl (US\$4.22/m³) in favour of Alberta Heavy, compared to US\$1.00/bbl (US\$6.29/m³) in favour of Alberta Heavy, a year earlier.

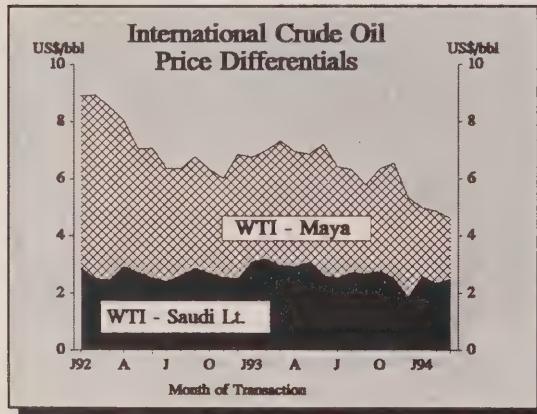
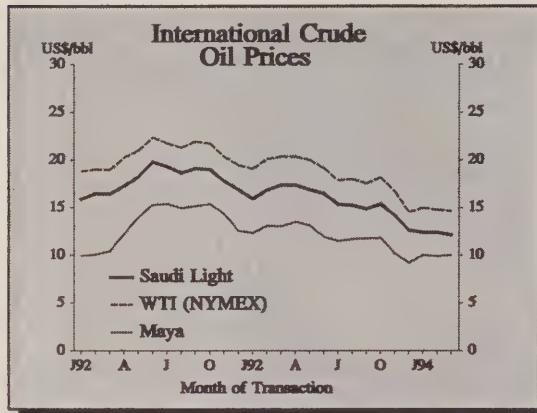


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.30/bbl (\$14.47/m³) for the month of March, compared with \$3.62/bbl (\$22.76/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.72/bbl (\$23.41/m³) for the month of March, compared with \$5.87/bbl (\$36.92/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



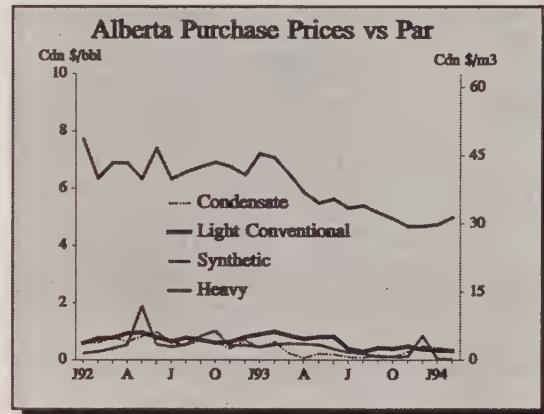
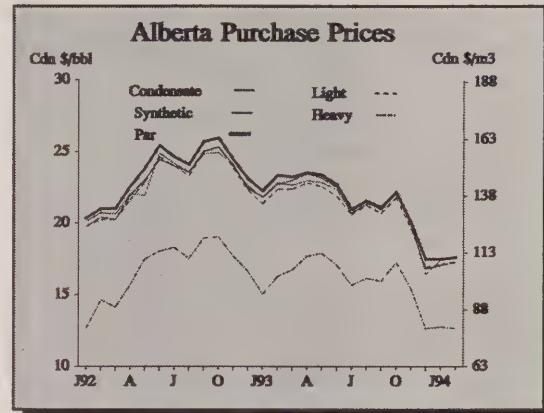
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.52/bbl (US\$15.86/m³) for the month of March, compared to US\$3.00/bbl (US\$18.87/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.62 bbl (US\$29.07/m³) for the month of March, compared to US\$7.38/bbl (US\$46.40/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of February, at the main trunk line inlets (Edmonton or Hardisty), was \$16.58/bbl (\$104.33/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.33/bbl (\$2.07/m³) for the month of February, compared to \$0.64/bbl (\$4.03/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.98/bbl (\$31.34/m³) for the month of February, compared to \$7.06/bbl (\$44.43/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of February, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

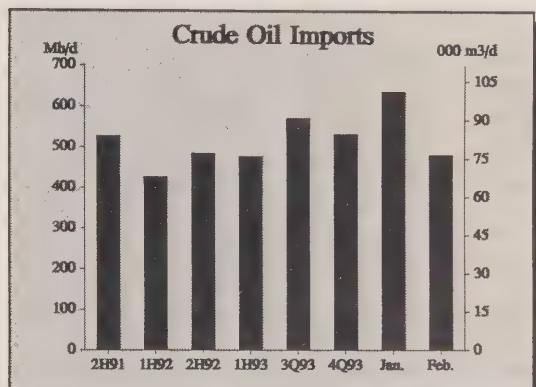
	Vol	°API	%SUL	\$/bbl	\$/m ³
B.C.	91.2	36.3/0.62		17.46	109.87
Prairies	433.1	32.5/0.94		16.40	103.20
Ontario *	380.7	35.5/0.93		17.48	110.00
Quebec	10.1	37.4/0.32		19.84	124.85
Total Domestic	915.1	34.2/0.90		16.99	106.93
Foreign					
Quebec	292.9	36.1/0.80			
Maritimes	189.2	35.5/0.55			
Total Foreign **	482.1	35.9/0.70		20.26	127.49
Total Canada	1397.2	34.8/0.83		18.12	114.03

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 482.2 Mb/d (76,619 m³/d) in February. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Oct./93	22.20	16.60	15.36	18.17	11.81	
Nov.	20.10	15.27	14.15	16.72	10.13	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	
Feb.	17.63	13.83	12.37	14.75	9.89	
Mar.	18.20	13.81	12.13	14.65	10.03	
Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
		US\$/bbl				
Oct./93	17.94	18.77	-0.83	14.95	13.14	1.81
Nov.	16.48	17.32	-0.83	13.54	11.45	2.09
Dec.	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.30	0.48
Feb.	14.34	15.30	-0.96	11.63	11.17	0.46
Mar.	14.52	15.25	-0.73	11.89	11.22	0.67
Other Prices						
	Brent Mont.	Maya Mont.	Sour Edm.	Blend Hard.	Alta.Hvy	
	Cdn\$/bbl					
Oct./93	24.00	17.54		19.57	18.11	
Nov.	22.08	15.16		17.41	16.11	
Dec.	20.20	13.96		14.61	13.36	
Jan.	20.67	15.11		14.87	13.81	
Feb.	20.45	15.13		15.05	13.87	
Mar.	20.81	15.56		15.90	14.48	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

April	1.2620	October	1.3261
May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	February 1993	February 1994(e)	Jan.-Feb. 1993	Jan.-Feb. 1994
Africa	16.4	10.5	13.8	17.6
Venezuela	7.9	7.9	4.7	5.5
Iran	5.0	0.0	4.0	0.0
Saudi Arabia	0.0	14.7	5.4	14.1
Other Mid-East	0.0	0.0	0.9	0.9
Mexico	2.8	8.7	3.0	5.8
North Sea	60.4	38.1	63.6	53.1
U.S.A.	0.4	0.0	2.0	0.0
Other	3.0	4.2	3.3	6.6
Total	95.9	84.1	100.7	103.6

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude Oil and Equivalent****Table 8: Pipeline Cost Reference Grids.**

Data For
Table 6 & Table 7
Was not available at time of printing

Table 8
Pipeline Reference Grid for Light Crudes
March 1994 (est)
(CDN \$/Bbl @ 60°F)

Table 8
Pipeline Reference Grid for Light Crudes
March 1994 (est)
(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)						Medium Crudes (25-30°API)						Heavy Crudes (<25°API)											
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James		
Hardisty	0.1991							Hardisty	0.1991							Hardisty	0.2350								
Kerrobert	0.2830	0.1996						Kerrobert	0.2830	0.1996						Kerrobert	0.2830	0.1996							
Regina	0.4062	0.3224	0.2387					Regina	0.4062	0.3224	0.2387					Regina	0.4062	0.3224	0.2387						
Boundary	0.6998	0.6104	0.5366	0.3587	0.2373			Boundary	0.6998	0.6104	0.5366	0.3587	0.2373			Boundary	0.6998	0.6104	0.5366	0.3587	0.2373				
Sarnia	1.6071	1.5236	1.4398	1.2718	1.1503	0.9474		Sarnia	1.6071	1.5236	1.4398	1.2718	1.1503	0.9474		Sarnia	1.6071	1.5236	1.4398	1.2718	1.1503	0.9474			
Oakville	1.7242	1.6408	1.5570	1.3889	1.2674	1.0770		Oakville	1.7242	1.6408	1.5570	1.3889	1.2674	1.0770		Oakville	1.7242	1.6408	1.5570	1.3889	1.2674	1.0770			
Nanticoke	1.7352	1.6618	1.5680	1.3999	1.2785	1.0878		Nanticoke	1.7352	1.6618	1.5680	1.3999	1.2785	1.0878		Nanticoke	1.7352	1.6618	1.5680	1.3999	1.2785	1.0878			
Montreal	1.9824	1.8990	1.8153	1.6470	1.5256	1.3072		Montreal	1.9824	1.8990	1.8153	1.6470	1.5256	1.3072		Montreal	1.9824	1.8990	1.8153	1.6470	1.5256	1.3072			
Vancouver	2.0877							Vancouver	2.0877							Vancouver	2.0877								
Billings(2)	Twin Cities	1.4040	1.3185	1.2247	1.0667	0.9452	0.7999	Twin Cities	2.0877							Twin Cities	2.0877								
Chicago	1.4264	1.3443	1.2585	1.0906	0.9692	0.7999		Chicago	2.0877							Chicago	2.0877								

to \ from		Light Crudes (>30°API)						Medium Crudes (25-30°API)						Medium Crudes (25-30°API)						Heavy Crudes (<25°API)					
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James		
Hardisty	0.2157							Hardisty	0.2157							Hardisty	0.2157								
Kerrobert	0.3057	0.2156	0.1437	0.3482	0.2387	0.1301		Kerrobert	0.3057	0.2156	0.1437	0.3482	0.2387	0.1301		Kerrobert	0.3057	0.2156	0.1437	0.3482	0.2387	0.1301			
Regina	0.5286	0.4387	0.3482	0.3874	0.2562	0.1711		Regina	0.5286	0.4387	0.3482	0.3874	0.2562	0.1711		Regina	0.5286	0.4387	0.3482	0.3874	0.2562	0.1711			
Boundary	0.7494	0.6592	0.5688	0.3874	0.2584	0.1751		Boundary	0.7494	0.6592	0.5688	0.3874	0.2584	0.1751		Boundary	0.7494	0.6592	0.5688	0.3874	0.2584	0.1751			
Sarnia	1.7517	1.6515	1.5711	1.3895	1.2584	1.0770		Sarnia	1.7517	1.6515	1.5711	1.3895	1.2584	1.0770		Sarnia	1.7517	1.6515	1.5711	1.3895	1.2584	1.0770			
Oakville	1.8782	1.7881	1.6976	1.5161	1.3849	1.2032		Oakville	1.8782	1.7881	1.6976	1.5161	1.3849	1.2032		Oakville	1.8782	1.7881	1.6976	1.5161	1.3849	1.2032			
Nanticoke	1.8901	1.8000	1.7095	1.5280	1.3968	1.2050		Nanticoke	1.8901	1.8000	1.7095	1.5280	1.3968	1.2050		Nanticoke	1.8901	1.8000	1.7095	1.5280	1.3968	1.2050			
Montreal	2.1544	2.0645	1.9740	1.7923	1.6611	1.3073		Montreal	2.1544	2.0645	1.9740	1.7923	1.6611	1.3073		Montreal	2.1544	2.0645	1.9740	1.7923	1.6611	1.3073			
Vancouver	2.0878	1.3752	1.2847	1.1032	0.9720	0.7999		Vancouver	2.0878	1.3752	1.2847	1.1032	0.9720	0.7999		Vancouver	2.0878	1.3752	1.2847	1.1032	0.9720	0.7999			
Billings(2)	Twin Cities	1.4654	1.4609	1.3705	1.1891	1.0580	0.7999	Twin Cities	2.0878							Twin Cities	2.0878								
Chicago	1.5517	1.4609	1.3705	1.1891	1.0580	0.7999		Chicago	2.0878							Chicago	2.0878								

(1) Exchange rate: March - 1.3643 April - 1.3800
 (2) Injection point - Sundre
 (3) Rates include loss factors and terminalling fees

COMPE NRCan



CAI
MS 130
- C 65



May 1994

Issue 106

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

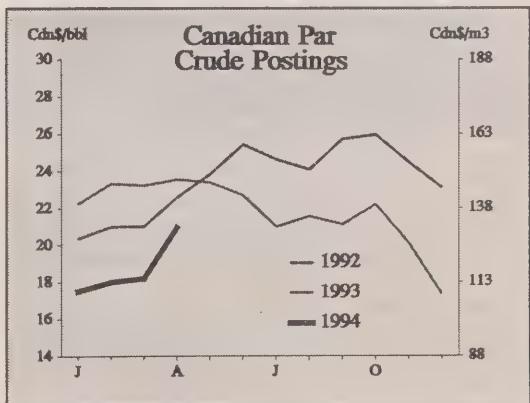
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for April of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$21.31/bbl (\$134.12/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$20.95 (\$131.82/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/106E

SECTION 2

Domestic vs Foreign Crude Oil Prices

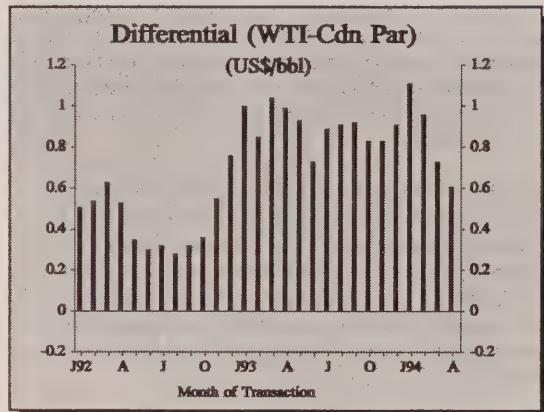
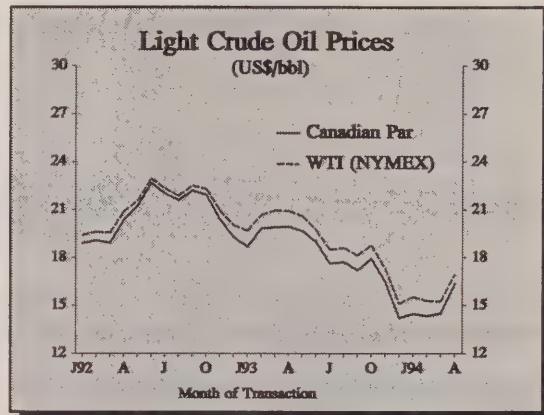
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of March. The average exchange rate for the month was used.

April 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$20.95	Hardisty	\$17.72
Chicago	\$22.58	Chicago	\$19.58
Montreal	\$22.93	Montreal	\$19.87
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$22.60 (US\$16.36)		
Chicago	\$23.43		
 Brent (37.4°API, 0.4%S)		Maya (est) (22.5°API, 2.8%S)	
North Sea	\$20.97 (US\$15.17)	Mexico	\$15.06 (US\$10.89)
Portland	\$22.16	Portland	\$16.20
Montreal	\$22.94	Montreal	\$16.99
LOOP	\$21.79	LOOP	-
St.James	\$22.43	St.James	\$16.04
Chicago	\$23.12	Chicago	\$16.73

Light Crude Oil Prices at Chicago

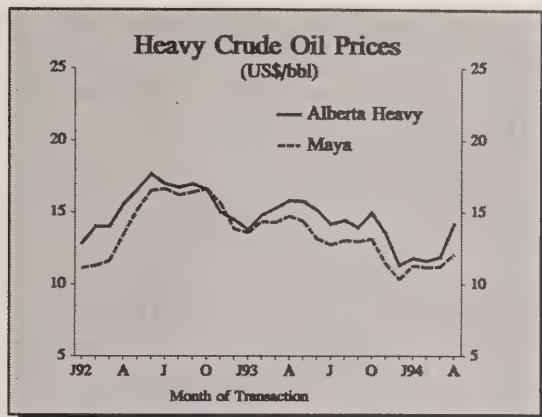
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in April is estimated at US\$0.61/bbl (US\$3.84/m³), compared to US\$0.99/bbl (US\$6.23/m³) a year earlier.

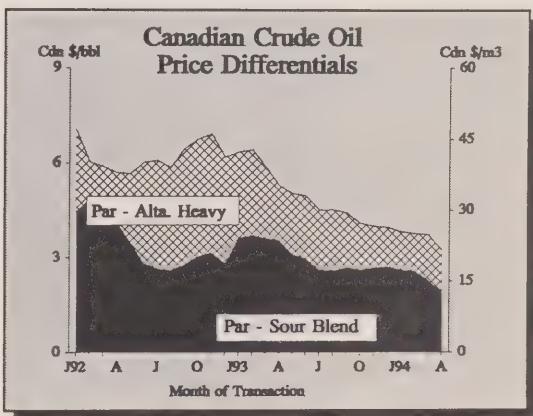
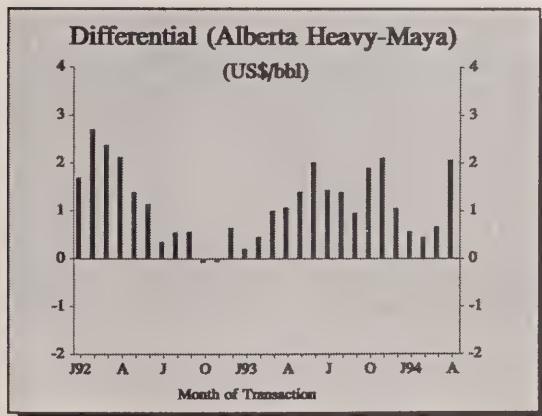
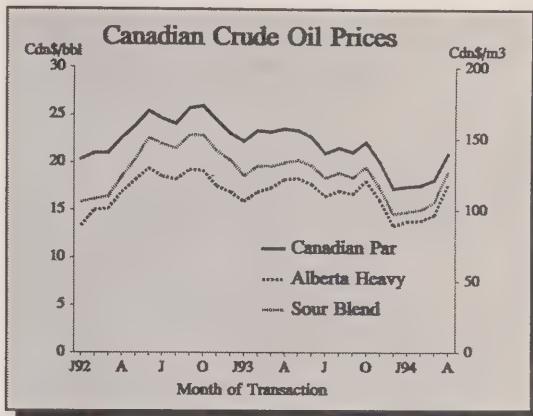
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



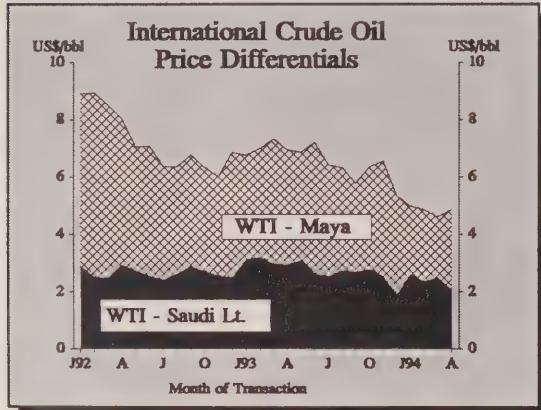
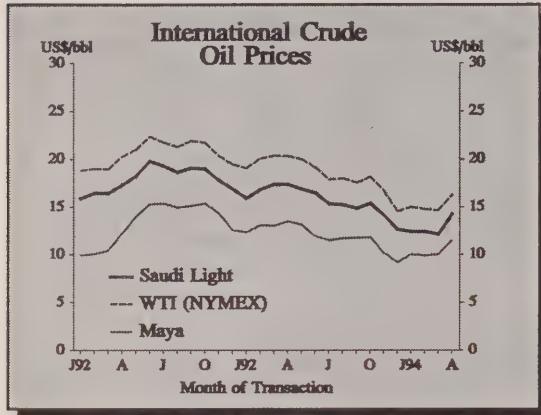
The price differential between Alberta Heavy and Maya in April is estimated at US\$2.07/bbl (US\$13.03/m³) in favour of Alberta Heavy, compared to US\$1.07/bbl (US\$6.73/m³) in favour of Alberta Heavy, a year earlier.

The light sour crude differential (Par - Sour Blend) is estimated to be \$1.88/bbl (\$11.83/m³) for the month of April, compared with \$3.55/bbl (\$22.34/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.23/bbl (\$20.32/m³) for the month of April, compared with \$5.29/bbl (\$33.29/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



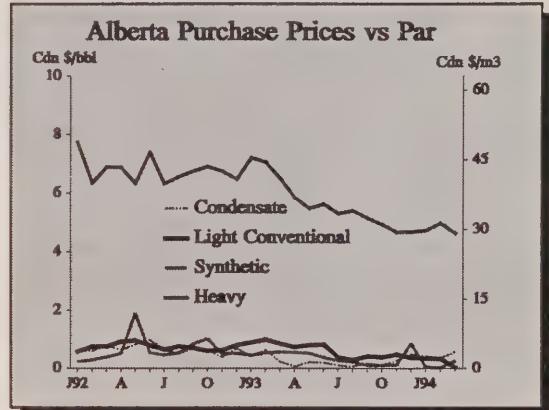
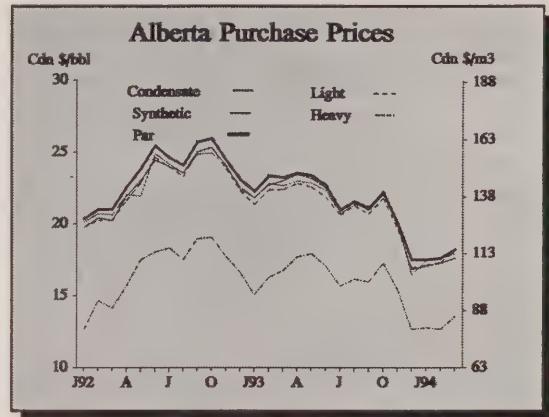
The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.09/bbl (US\$13.15/m³) for the month of April, compared to US\$2.97/bbl (US\$18.68/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.86 bbl (US\$30.58/m³) for the month of April, compared to US\$6.85/bbl (US\$43.11/m³) a year earlier.

SECTION 3

Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of March, at the main trunk line inlets (Edmonton or Hardisty), was \$17.32/bbl (\$109.02/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.05/bbl (\$0.31/m³) for the month of March, compared to \$0.86/bbl (\$5.41/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.63/bbl (\$29.14/m³) for the month of March, compared to \$6.50/bbl (\$40.90/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of March, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

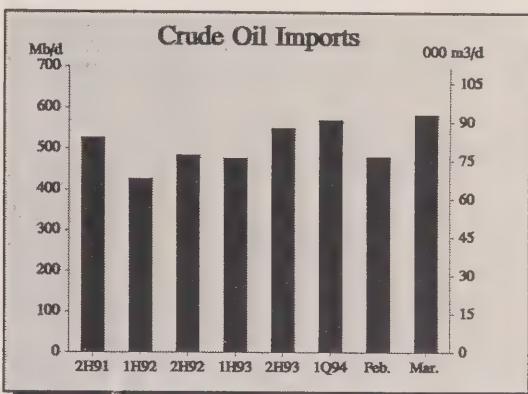
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
B.C.	88.6	35.9/0.65	18.02	113.38
Prairies	425.6	32.6/0.88	17.05	107.32
Ontario *	448.6	35.7/0.85	17.96	113.01
Quebec	9.8	37.4/0.32	20.47	128.81
Total Domestic	972.6	34.3/0.83	17.59	110.69
Foreign				
Quebec	283.8	34.4/0.75		
Maritimes	292.5	31.3/1.43		
Total Foreign **	576.3	32.8/1.09	19.15	120.52
Total Canada	1548.9	33.8/0.94	18.17	114.36

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 585.7 Mb/d (93,081 m³/d) in March. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Nov./93	20.10	15.27	14.15	16.72	10.13	
Dec.	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.01	
Feb.	17.63	13.83	12.37	14.75	9.89	
Mar.	18.20	13.81	12.13	14.65	10.03	
Apr.	20.95	15.17	14.27	16.36	11.50	
Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
				US\$/bbl		
Nov./93	16.48	17.32	-0.83	13.54	11.45	2.09
Dec.	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.30	0.48
Feb.	14.34	15.30	-0.96	11.63	11.17	0.46
Mar.	14.53	15.25	-0.72	11.89	11.23	0.66
Apr.	16.34	16.95	-0.61	14.17	12.10	2.07
Other Prices						
	Brent	Maya	Sour	Blend	Alta.Hvy	
	Mont.	Mont.		Edm.	Hard.	
Nov./93	22.08	15.16		17.41	16.11	
Dec.	20.20	13.96		14.61	13.36	
Jan.	20.67	15.11		14.87	13.81	
Feb.	20.45	15.13		15.05	13.87	
Mar.	20.78	15.58		15.90	14.48	
Apr.	22.94	16.99		19.07	17.72	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005	
Import Duty	0.000	0.000	
Superfund & Spill Fund	0.147	0.147	
Total	0.154	0.152	

Table 4: Exchange Rates

May	1.2701	November	1.3177
June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	March		Jan.-Mar.	
	1993	1994(e)	1993	1994
Africa	13.9	14.1	13.8	16.4
Venezuela	3.2	4.2	4.2	5.0
Iran	8.6	19.6	5.6	6.8
Saudi Arabia	21.7	22.4	11.0	16.9
Other Mid-East	3.2	0.0	1.7	0.6
Mexico	6.0	5.0	4.0	5.5
North Sea	43.7	45.0	56.8	50.3
U.S.A.	0.3	0.0	1.4	0.0
Other	6.3	4.6	4.3	5.9
Total	106.9	114.9	102.8	107.4

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude Oil and Equivalent****Table 8: Pipeline Cost Reference Grids.**

TABLE 6

Source: NRC/Can / NEB

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992	Cumulative
<u>Light & Equivalent Crude Oil</u>															
Light (conventional)	Alberta	117.9	117.0	118.0	117.0	118.0	117.0	117.0	117.0	117.0	117.0	117.0	117.6	116.9	116.9
	B.C.	5.6	5.6	5.5	5.6	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5
Saskatchewan	14.4	14.8	14.0	14.8	14.0	14.0	14.8	14.8	14.8	14.8	14.4	14.4	14.4	12.2	12.2
Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
NWT	4.9	4.8	4.3	4.8	4.3	4.3	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7
Nova Scotia	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ontario	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Sub-total	145.7	144.6	147.0	145.7	144.6	147.0	145.7	145.7	145.7	145.7	145.8	145.8	145.8	141.6	141.6
<u>Synthetic</u>															
	Suncor	9.5	11.0	10.2	9.5	11.0	10.2	10.2	10.2	10.2	10.2	10.2	10.2	9.0	9.0
	Syncrude	29.3	30.1	30.0	29.3	30.1	30.0	30.1	30.1	30.1	30.1	30.1	30.1	29.8	23.0
Sub-total		38.8	41.1	40.2										40.0	32.0
Pentanes (ex. diluent)		10.9	9.3	9.5										9.9	8.7
Total Light		195.4	195.0	196.7										195.7	182.3
<u>Heavy Crude</u>															
Alberta	Conventional	34.1	36.0	36.0	34.1	36.0	36.0	36.0	36.0	36.0	35.4	35.4	35.4	32.8	32.8
	Bitumen	18.2	20.2	22.0	18.2	20.2	22.0	20.2	20.2	20.2	20.1	20.1	20.1	20.4	20.4
	Diluent	10.5	11.4	11.8	10.5	11.4	11.8	11.4	11.4	11.4	11.2	11.2	11.2	10.8	10.8
Sub-total		62.8	67.6	69.8							66.7	66.7	66.7	64.0	64.0
Saskatchewan	Conventional	29.3	27.2	28.0	29.3	27.2	28.0	27.2	27.2	27.2	28.2	28.2	28.2	25.8	25.8
	Diluent	1.9	4.1	3.9	1.9	4.1	3.9	4.1	4.1	4.1	3.3	3.3	3.3	3.6	3.6
Sub-total		31.2	31.3	31.9							31.5	31.5	31.5	29.4	29.4
Total Heavy		94.0	98.9	101.7							98.2	98.2	98.2	93.4	93.4
Total Production		289.4	293.9	298.4							293.9	293.9	293.9	275.7	275.7
Shut-in	Light Crude	4.5	5.0	2.5							4.0	4.0	4.0	1.9	1.9
	Heavy Crude	6.0	6.0	5.5							5.8	5.8	5.8	2.9	2.9
Productive Capacity		299.9	304.9	306.4							303.7	303.7	303.7	280.4	280.4

1994 Disposition of Canadian Crude Oil and Equivalent
(continued)

(000 m³/d)

Source : NRCan / NEB

TABLE 7

Light & Equivalent Crude Oil

Heavy Crude Oil

Supply		Demand		Exports (derived)	
Production	94.0	98.9	101.7	98.2	93.4
Recycled Oil.	2.5	2.7	2.4	2.5	2.2
Less: Upgrader Feed	8.9	8.9	6.9	8.2	7.0
Stat. Diff.	0.0	0.0	0.0	0.0	-4.7
Total Supply	87.6	92.7	97.2	92.5	83.9
Demand					
Atlantic	0.0	0.0	0.0	0.0	0.0
Quebec	0.0	0.0	0.0	0.0	0.0
Ontario	10.4	10.7	9.5	10.2	13.4
Prairies	13.3	14.2	13.1	13.5	12.6
B.C.	0.0	0.3	0.5	0.3	0.9
Domestic Demand	23.7	25.2	23.1	24.0	26.9
Total Demand	87.6	92.7	97.2	68.5	57.0

Table 8
Pipeline Reference Grid for Light Crudes
April 1994
(CDN \$/Bbl at 60°F)

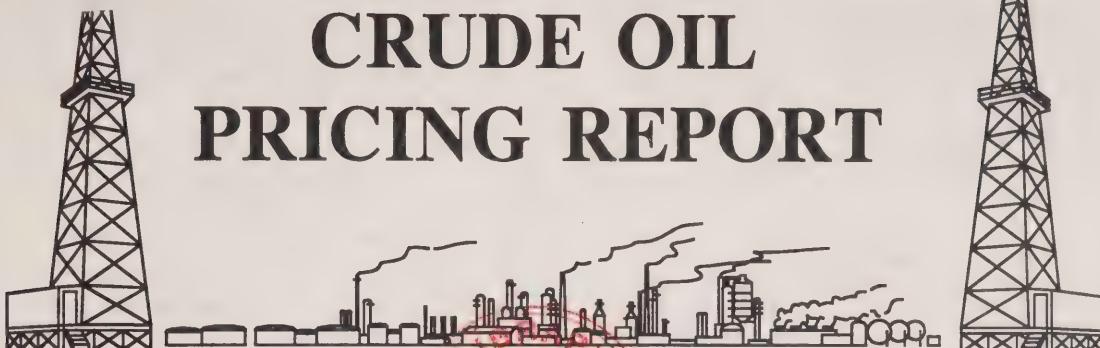
Table 8
Pipeline Reference Grid for Light Crudes
May 1994 (est)

Exchange rate: April - 1.3825 May - 1.3800
 Injection point - Sundre
 Rates include loss factors and terminating fees



CAI
MS130
- C65

CRUDE OIL PRICING REPORT



June 1994



Issue 107

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Chief, Crude Oil Alan Webster

Questions concerning the report should be directed to:

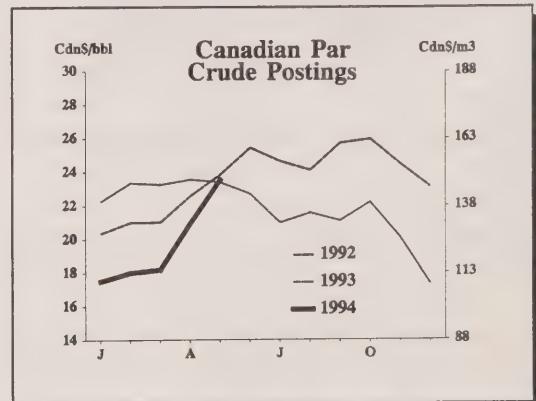
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for May of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$23.53/bbl (\$148.04/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.16 (\$145.74/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/107E

SECTION 2

Domestic vs Foreign Crude Oil Prices

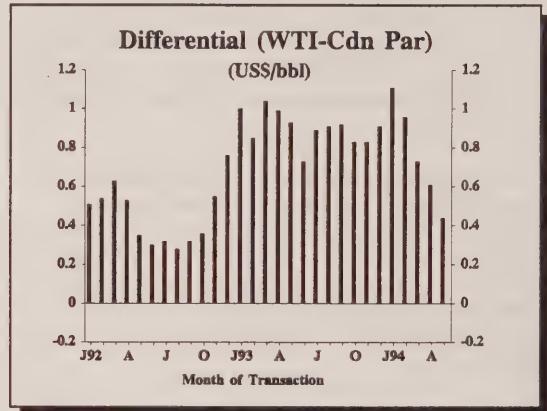
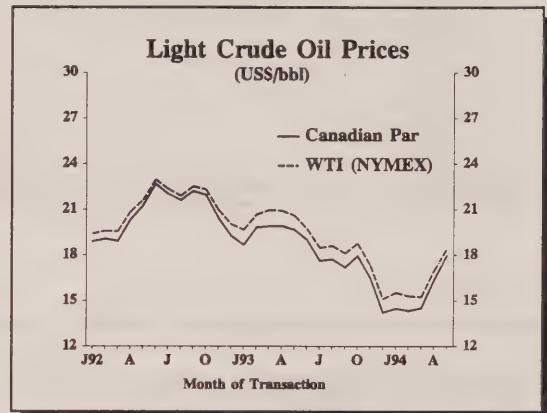
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of April. The average exchange rate for the month was used.

May 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$23.16	Hardisty	\$20.20
Chicago	\$24.80	Chicago	\$21.99
Montreal	\$25.15	Montreal	\$22.28
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$24.58 (US\$17.80)		
Chicago	\$25.40		
 Brent (37.4°API, 0.4%S)			
North Sea	\$22.33 (US\$16.18)	Mexico	\$17.26 (US\$12.50)
Portland	\$23.52	Portland	\$18.38
Montreal	\$24.31	Montreal	\$19.17
LOOP	\$23.11	LOOP	-
St.James	\$23.75	St.James	\$18.24
Chicago	\$24.44	Chicago	\$18.93

Light Crude Oil Prices at Chicago

The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

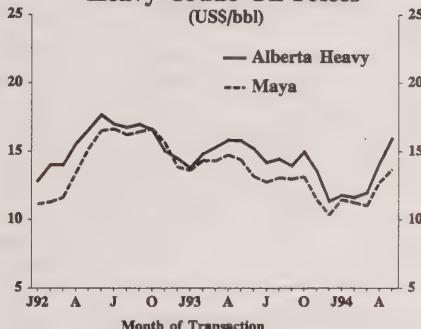


The price differential between Canadian Par and WTI NYMEX in May is estimated at US\$0.44/bbl (US\$2.77/m³), compared to US\$0.93/bbl (US\$5.85/m³) a year earlier.

Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

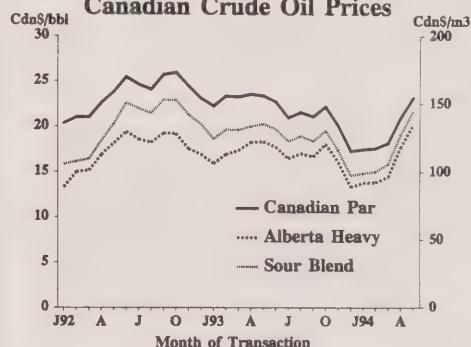
Heavy Crude Oil Prices (US\$/bbl)



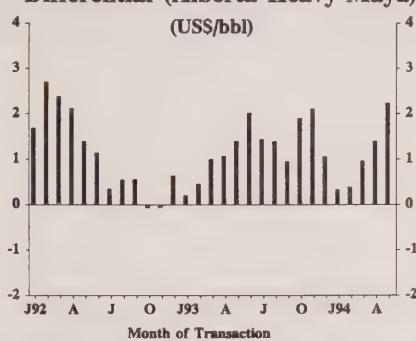
Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.

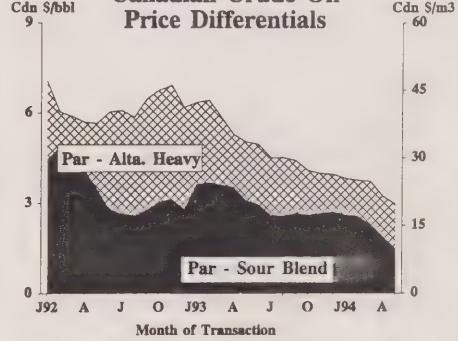
Canadian Crude Oil Prices



Differential (Alberta Heavy-Mayo)



Canadian Crude Oil Price Differentials



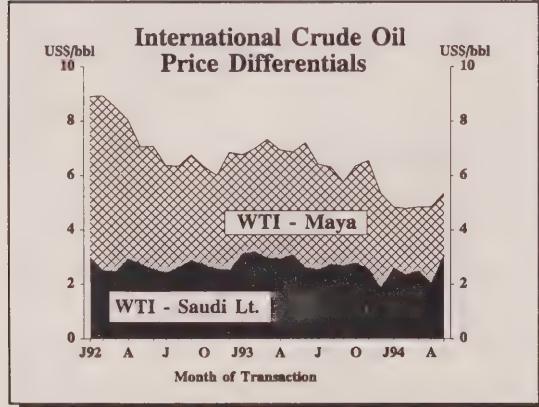
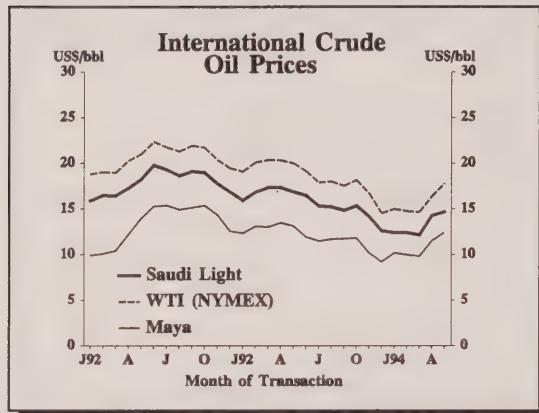
The price differential between Alberta Heavy and Mayo in May is estimated at US\$2.21/bbl (US\$13.90/m³) in favour of Alberta Heavy, compared to US\$1.40/bbl (US\$8.81/m³) in favour of Alberta Heavy, a year earlier.

The light sour crude differential (Par - Sour Blend) is estimated to be \$1.48/bbl (\$9.31/m³) for the month of May, compared with \$3.11/bbl (\$19.57/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$2.96/bbl (\$18.63/m³) for the month of May, compared with \$5.04/bbl (\$31.72/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.

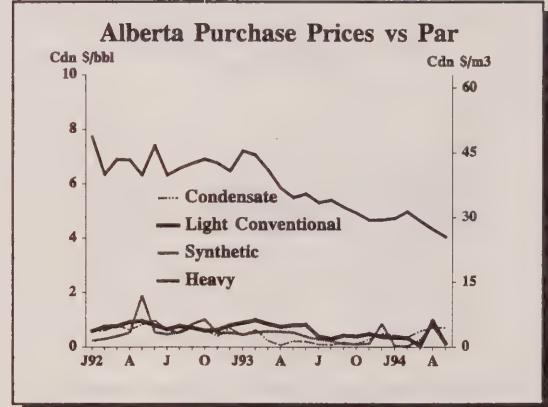
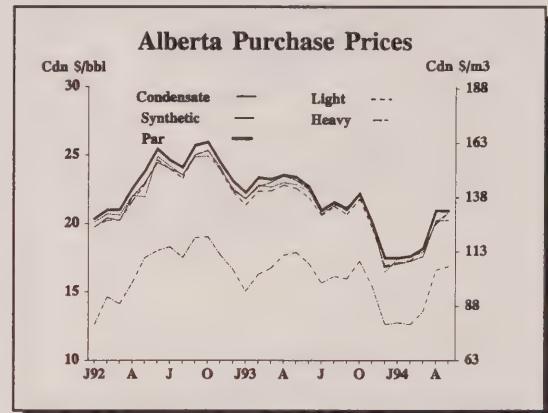


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.10/bbl (US\$19.51/m³) for the month of May, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.30/bbl (US\$33.35/m³) for the month of May, compared to US\$7.06/bbl (US\$44.43/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of April, at the main trunk line inlets (Edmonton or Hardisty), was \$20.00/bbl (\$125.90/m³)



The average price differential (Par-Conventional light crude) is estimated at \$0.92/bbl (\$5.78/m³) for the month of April, compared to \$0.74/bbl (\$4.68/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.05/bbl (\$25.50/m³) for the month of April, compared to \$5.85/bbl (\$36.87/m³) a year earlier.

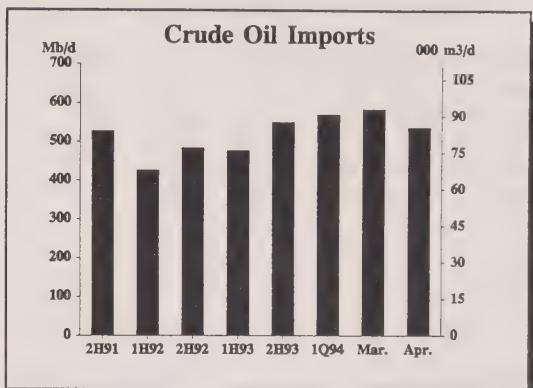
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of April, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	85.3	35.9/0.59	21.27	133.87
Prairies	387.1	33.6/0.80	19.86	125.00
Ontario *	455.8	36.3/0.76	20.55	129.31
Quebec	5.1	37.4/0.32	23.22	146.10
Total Domestic	933.3	35.1/0.76	20.34	128.02
Foreign				
Quebec	312.2	36.8/0.57		
Maritimes	205.3	30.9/0.81		
Total Foreign **	517.5	34.4/0.66	21.00	132.16
Total Canada	1450.9	34.9/0.72	20.58	129.50

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 538.7 Mb/d (85,609 m³/d) in April. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4 Other Reference Material

Table 1: Monthly Averages

Prices at Source						
	CDN Par	Brent	Saudi Lt	WTI	Maya	
	Edm.	FOB	FOB	Cushing	FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Dec./93	17.32	13.66	12.60	14.53	9.06	
Jan.	17.50	14.23	12.37	15.00	10.16	
Feb.	17.63	13.83	12.37	14.75	9.96	
Mar.	18.20	13.81	12.13	14.65	9.81	
Apr.	20.95	15.17	14.27	16.36	11.50	
May	23.15	16.18	14.70	17.80	12.50	

Prices at Chicago						
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
				US\$/bbl		
Dec./93	14.22	15.13	-0.91	11.34	10.35	0.99
Jan.	14.48	15.54	-1.06	11.78	11.45	0.33
Feb.	14.34	15.30	-0.96	11.63	11.24	0.39
Mar.	14.53	15.25	-0.72	11.97	11.01	0.96
Apr.	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21

Other Prices						
	Brent	Maya	Sour Blend	Alta.Hvy		
	Mont.	Mont.	Edm.	Hard.		
Dec./93	20.20	13.96	14.61	13.36		
Jan.	20.67	15.31	14.87	13.81		
Feb.	20.45	15.22	15.05	13.87		
Mar.	20.78	15.30	15.90	14.48		
Apr.	22.94	17.77	19.07	17.72		
May	24.32	19.17	21.68	20.20		

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

June	1.2787	December	1.3307
July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. Note that this table is subject to revision. All volumes are in 000 m³/d.

	April		Jan.-Apr.	
	1993	1994(e)	1993	1994
Africa	14.7	15.1	14.1	16.1
Venezuela	4.7	3.7	4.3	4.7
Iran	8.2	0.0	6.3	5.1
Saudi Arabia	3.4	0.3	9.1	12.8
Other Mid-East	0.0	0.0	1.3	0.4
Mexico	7.0	5.5	4.8	5.5
North Sea	41.1	63.1	52.9	53.5
U.S.A.	0.0	0.3	1.1	0.1
Other	8.7	3.2	5.4	5.2
Total	87.8	91.2	99.3	103.4

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude Oil and Equivalent

Table 8: Pipeline Cost Reference Grids

-

TABLE 6

Light & Equivalent Crude Oil

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

Source : NRCan / NEB

TABLE 7

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Light & Equivalent Crude Oil

Supply	Production	195.4	195.0	196.7	192.5	194.9	182.9
Plus: Upgraders	10.4	11.9	8.5	9.0	10.0	9.4	
Stat. Diff.	25.8	14.9	18.0	25.6	21.1	4.8	
Total Supply	231.6	221.8	223.2	227.1			
Demand							
Atlantic	3.7	0.9	0.0	4.8	2.4	1.4	
Quebec	2.4	1.6	1.6	0.8	1.6	0.0	
Ontario	62.6	62.0	63.7	67.7	64.0	55.8	
Prairies	50.2	52.3	53.1	50.2	51.5	41.7	
B. C.	23.8	13.8	13.8	12.6	16.0	19.2	
Domestic Demand	142.7	130.6	132.2	136.1	135.4	118.1	
Exports	88.9	91.2	91.0	91.0	90.5	79.0	
Total Demand	231.6	221.8	223.2	227.1	225.9	197.1	

Heavy Crude Oil

Supply	Production	94.0	98.9	101.7	101.1	98.9	93.4
Recycled Dil.	2.5	2.7	2.4	2.4	2.5	2.2	
Less: Upgrader Feed	8.9	8.9	6.9	7.0	7.9	7.3	
Stat. Diff.	-1.1	-5.6	-12.1	-12.4	-7.8	-6.5	
Total Supply	86.5	87.1	85.1	84.1	64.7	81.9	
Demand							
Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	
Quebec	0.0	0.0	0.0	0.0	0.0	0.0	
Ontario	10.4	10.7	9.5	7.6	9.6	12.8	
Prairies	13.3	14.2	13.1	14.2	13.7	12.8	
B. C.	0.0	0.3	0.5	0.3	0.3	1.3	
Domestic Demand	23.7	25.2	23.1	22.1	23.5	26.8	
Exports	62.8	61.9	62.0	62.0	62.2	55.1	
Total Demand	86.5	87.1	85.1	84.1	85.7	81.9	

Table 8
Pipeline Reference Grid for Light Crudes
May 1994
(CDN \$/Bbl @ 60°F)

Table 8
Pipeline Reference Grid for Light Crudes
June 1994 (est)
(CDN \$/Bbl @ 60°F)

to \ from		Light Crudes (>30°API)						Light Crudes (>30°API)							
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1991	0.1996	0.3124	0.3877	0.2373			Hardisty	0.1788	0.2562	0.1793				
Kerrobert	0.2830	0.4062	0.5266	0.3587	0.2373			Kerrobert	0.4451	0.3682	0.2908				
Regina	0.4894	0.6104	1.4526	1.2846	1.1631			Regina	0.6358	0.5589	0.4815	0.3264	0.2144		
Boundary	0.6938	1.5364	1.5698	1.4017	1.2803	0.2714		Boundary	1.5516	1.4746	1.3975	1.2420	1.1299		
Sarnia	1.6199	1.6536	1.6598	1.4218	1.2913	0.2824		Sarnia	1.6598	1.5829	1.5054	1.3503	0.2438		
Oakville	1.7370	1.6646	1.5808	1.6599	1.5584	0.5295	0.7863	Oakville	1.6694	1.5929	1.5157	1.3603	0.2339		
Nanticoke	1.7481	1.9119	1.8281	1.6599	1.5584	0.5295		Nanticoke	1.9027	1.8257	1.7485	1.5931	1.4412	0.4467	0.7833
Montreal	1.9952	1.3072	1.2458	1.0777	0.9562			Montreal	1.3072	1.2750	1.1976	1.0424	0.9304		
Vancouver	2.1041	1.3295	1.2693	1.1019	0.9805			Vancouver	2.0982	2.0982	1.9304	1.8057	1.6666	0.9545	
Billings(2)	2.1041	1.4130	1.3536	1.2013	0.9805			Twin Cities	1.3520	1.2990	1.2217	1.0666	0.9545		
Twin Cities	2.1041	1.4377	1.3827	1.2013	0.9805			Chicago	1.3766	1.2990	1.2217	1.0666	0.9545		
Chicago	2.1041													0.8062	
Medium Crudes (25-30°API)															
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Portl.	St. James
Hardisty	0.2151	0.2156	0.4387	0.3482					Hardisty	0.1931	0.2767	0.1936			
Kerrobert	0.3057	0.4592	0.5688	0.3874	0.2562				Kerrobert	0.4007	0.3141				
Regina	0.3286	0.6592	1.4754	1.4034	1.2722				Regina	0.6867	0.6036	0.5200	0.3525	0.2315	
Boundary	0.7494	1.8921	1.8019	1.7114	1.5399	1.3897	0.2932		Boundary	1.6917	1.6086	1.5251	1.3774	1.2363	
Sarnia	1.6756	1.8921	1.8139	1.7234	1.5418	1.4107	0.3050		Sarnia	1.8086	1.7255	1.6419	1.4743	1.3532	0.2633
Oakville	1.8921	1.9040	1.8139	1.7234	1.5418	1.4107	0.3050		Oakville	1.8195	1.7364	1.6529	1.4851	1.3641	0.2743
Nanticoke	1.9040	1.8683	2.0783	1.9878	1.8062	1.6750	0.5693	0.7864	Nanticoke	2.0683	1.9852	1.9018	1.7340	1.6130	0.5231
Montreal	1.3073	2.1042	1.3864	1.2959	1.1144	0.9832			Montreal	1.3073	1.3073	1.2990	1.2217	1.0666	0.9545
Vancouver	2.1042	2.1042	1.4731	1.3827	1.2013	0.9805			Vancouver	2.0983	2.0983	1.9304	1.8057	1.6666	0.9545
Billings(2)	2.1042	2.1042	1.5639	1.4731	1.3827	1.2013	0.9805		Twin Cities	1.4108	1.3277	1.2441	1.0765	0.9554	
Twin Cities	2.1042	2.1042	1.5639	1.4731	1.3827	1.2013	0.9805		Chicago	1.4979	1.4141	1.3306	1.1630	1.0420	
Heavy Crudes (<25°API)															
to \ from		Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	Edm.	Hard.	Kerro	Regina	Portl.	St. James
Hardisty	0.2390	0.2395	0.3396	0.4874	0.3869	0.4304	0.2847		Hardisty	0.2145	0.3074	0.2151			
Kerrobert	0.3396	0.4874	0.5874	0.7325	0.6320	1.5507	1.4049		Kerrobert	0.3074	0.5342	0.4419	0.3490		
Regina	0.4874	0.6320	0.5874	0.7325	0.6320	1.5507	1.4049		Regina	0.7620	0.6707	0.5778	0.3917	0.2573	
Boundary	0.8326	1.8529	1.8935	1.8929	1.6913	1.5455	0.3257		Boundary	1.8710	1.7787	1.6859	1.4995	1.3650	
Sarnia	1.9531	2.0337	2.0169	2.0067	1.9062	1.7045	1.5587	0.3389	Sarnia	2.0099	1.9066	1.8156	1.6294	1.4949	0.2925
Oakville	1.9531	2.0337	2.0169	2.2970	2.1964	1.9946	1.8488	0.6289	Oakville	2.0130	1.9206	1.8279	1.6415	1.5070	0.3047
Nanticoke	1.9531	2.0337	2.0169	2.2970	2.1964	1.9946	1.8488	0.6289	Nanticoke	2.2859	2.1935	2.1008	1.9144	1.7800	0.5776
Montreal	1.5687	2.1042	1.5776	1.4774	1.3769	1.1712	1.0294		Montreal	1.5687	2.0983	1.4125	1.3196	1.1333	0.9988
Vancouver	2.1042	2.1042	1.5776	1.4774	1.3769	1.1712	1.0294		Vancouver	1.5048	1.4664	1.4664	1.2814	1.1470	0.9558
Billings(2)	2.1042	2.1042	1.5776	1.4774	1.3769	1.1712	1.0294		Twin Cities	1.5635	1.5604	1.4676	1.2814	1.1470	0.8062
Twin Cities	2.1042	2.1042	1.5776	1.4774	1.3769	1.1712	1.0294		Chicago	0.8057					
Chicago	2.1042														

(1) Exchange rate: A May 1.3810 June 1.3750

(2) Injection point - Sundre

(3) Rates include loss factors and terminating fees

COMEP NRCan



CRUDE OIL PRICING REPORT



July 1994

Issue 108

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director

Loretta Mahoney

Questions concerning the report should be directed to:

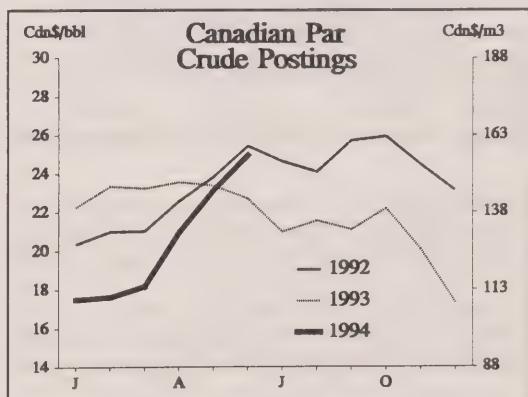
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for June of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$25.33/bbl (\$159.39/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$24.96 (\$157.09/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/108E

SECTION 2

Domestic vs Foreign Crude Oil Prices

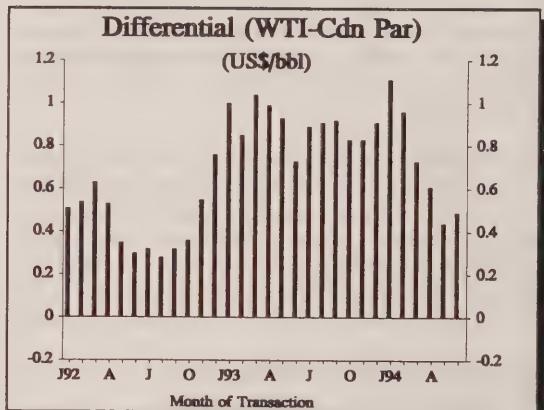
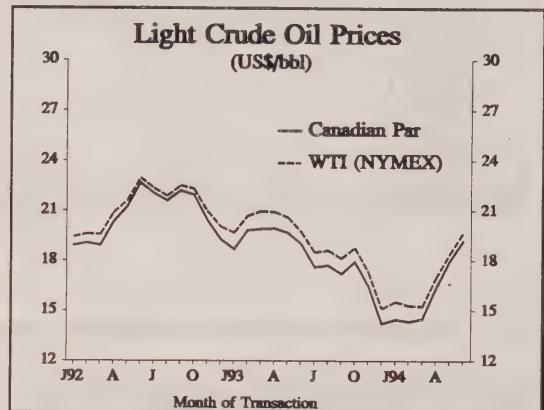
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of May. The average exchange rate for the month was used.

June 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$24.96	Hardisty	\$21.90
Chicago	\$26.54	Chicago	\$23.63
Montreal	\$26.87	Montreal	\$23.89
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$26.39 (US\$19.07)		
Chicago	\$27.22		
 Brent (37.4°API, 0.4%S)			
North Sea	\$23.12 (US\$16.71)	Mexico	\$18.95 (US\$13.69)
Portland	\$24.32	Portland	\$20.08
Montreal	\$25.11	Montreal	\$20.87
LOOP	\$23.91	LOOP	-
St.James	\$24.55	St.James	\$19.94
Chicago	\$25.24	Chicago	\$20.63
 Maya (est) (22.5°API, 2.8%S)			

Light Crude Oil Prices at Chicago

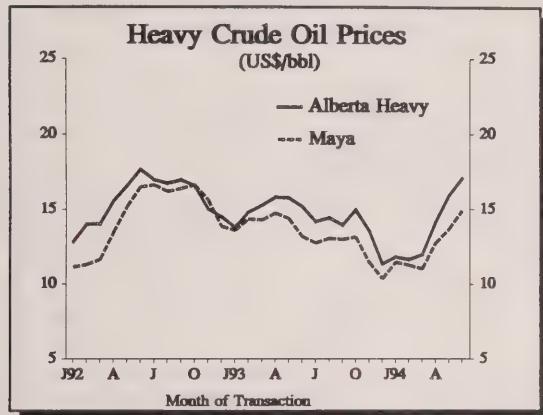
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in June is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.73/bbl (US\$4.59/m³) a year earlier.

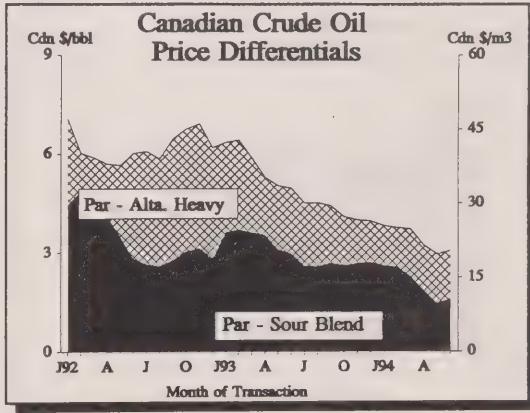
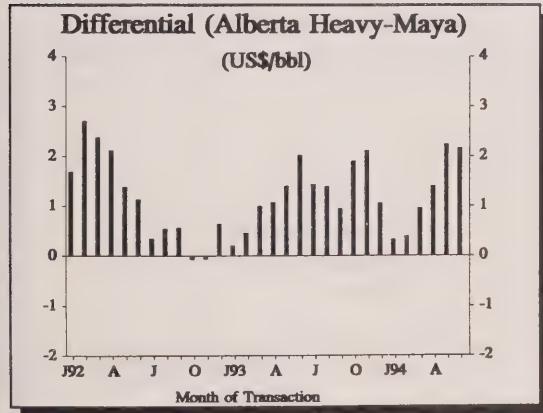
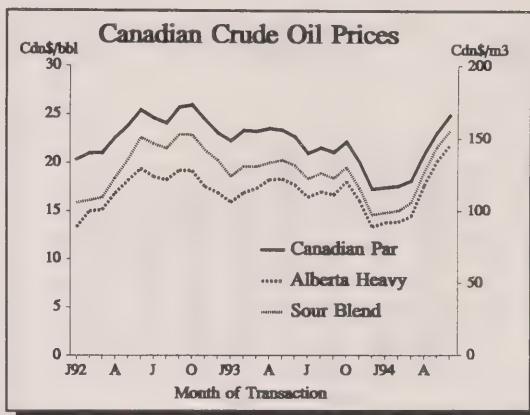
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



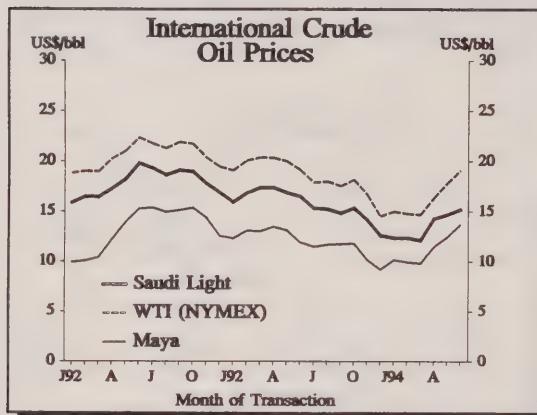
The price differential between Alberta Heavy and Maya in June is estimated at US\$2.16/bbl (US\$13.59/m³) in favour of Alberta Heavy, compared to US\$2.02/bbl (US\$12.31/m³) in favour of Alberta Heavy, a year earlier.

The light sour crude differential (Par - Sour Blend) is estimated to be \$1.61/bbl (\$10.13/m³) for the month of June, compared with \$2.98/bbl (\$18.75/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.06/bbl (\$19.26/m³) for the month of June, compared with \$4.96/bbl (\$31.21/m³) a year earlier.

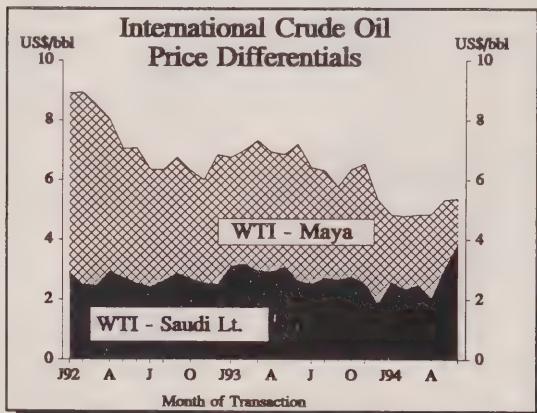
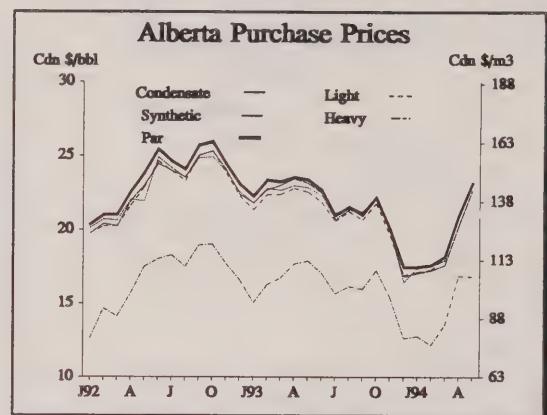
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



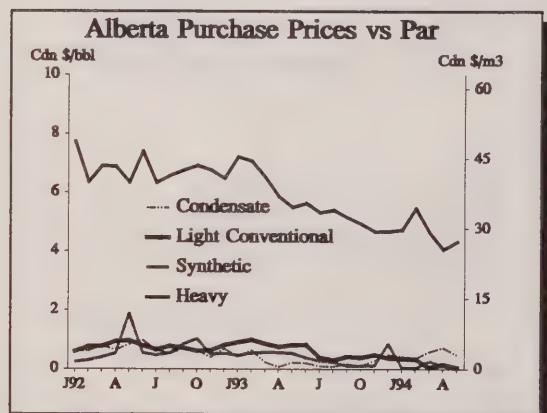
SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of May, at the main trunk line inlets (Edmonton or Hardisty), was \$22.44/bbl (\$141.24/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$3.88/bbl (US\$24.42/m³) for the month of June, compared to US\$2.65/bbl (US\$16.47/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.38/bbl (US\$33.85/m³) for the month of June, compared to US\$7.21/bbl (US\$45.37/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.06/bbl (\$0.38/m³) for the month of May, compared to \$0.81/bbl (\$5.09/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.32/bbl (\$27.18/m³) for the month of May, compared to \$4.81/bbl (\$30.30/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of May, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

Vol(Mb/d) °API/%SUL \$/bbl \$/m³

Domestic

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
B.C.	84.4	35.7/0.72	23.31	146.66
Prairies	378.6	33.0/0.80	22.28	140.19
Ontario *	371.1	36.8/0.71	22.96	144.48
Total Domestic	834.1	35.0/0.75	22.69	142.76

Foreign

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Quebec	284.9	31.8/1.05		
Maritimes	167.9	30.8/1.89		
Total Foreign **	452.8	31.4/1.36	22.19	139.64

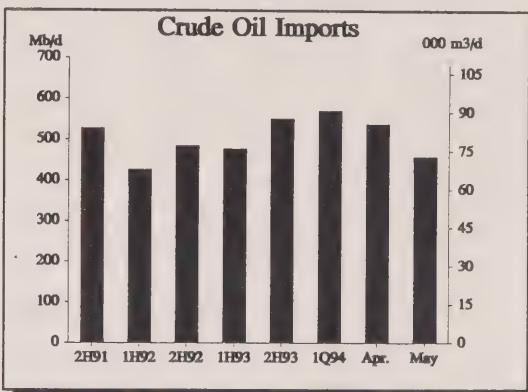
Total Canada 1286.9 33.7/0.96 22.51 141.66

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 459.2 Mb/d (72,971 m³/d) in May. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Jan./94	17.50	14.23	12.37	15.00	10.16
Feb.	17.63	13.83	12.37	14.75	9.96
Mar.	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
Prices at Chicago					
	US\$/bbl				
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
					Diff.
Jan./94	14.48	15.54	-1.06	11.78	11.45
Feb.	14.34	15.30	-0.96	11.63	11.24
Mar.	14.53	15.25	-0.72	11.97	11.01
Apr.	16.34	16.95	-0.61	14.11	12.71
May	17.96	18.40	-0.44	15.92	13.71
June	19.18	19.67	-0.49	17.07	14.91
Other Prices					
	Cdn\$/bbl				
	Brent	Maya	Sour	Blend	Alta.Hvy
	Mont.	Mont.	Edm.		Hard.
Jan.	20.67	15.31	14.87		13.81
Feb.	20.45	15.22	15.05		13.87
Mar.	20.78	15.30	15.90		14.48
Apr.	22.94	17.77	19.07		17.72
May	24.32	19.17	21.68		20.20
June	25.11	20.87	23.35		21.90

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

July	1.2817	January/94	1.3174
August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data not available

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude and Equivalent**

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Light & Equivalent Crude Oil

Light (conventional)							
Alberta	117.9	117.0	118.0	122.0	113.0	117.6	116.3
B.C.	5.6	5.6	5.5	5.4	5.3	5.5	5.3
Saskatchewan	14.4	14.8	14.0	13.0	13.5	13.9	12.1
Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7
NWT	4.9	4.8	4.3	5.0	4.6	4.7	4.8
Nova Scotia	0.4	0.0	0.2	6.0	6.0	3.0	0.5
Ontario	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Sub-total	145.7	144.6	147.0	153.8	144.8	147.2	141.4
Synthetic							
Suncor	9.5	11.0	10.2	10.6	9.7	10.2	7.8
Synderule	29.3	30.1	30.0	17.0	30.2	27.3	25.6
Sub-total	38.8	41.1	40.2	27.6	39.9	37.5	33.4
Pentanes (ex. diluent)	10.9	9.3	9.5	11.1	8.5	0.0	0.0
Total Light	195.4	195.0	196.7	192.5	193.2	194.6	183.4
<u>Heavy Crude</u>							
Alberta	Conventional	34.1	36.0	36.0	35.5	35.5	32.8
	Bitumen	18.2	20.2	22.0	23.0	23.5	21.4
	Diluent	10.5	11.4	11.8	9.9	11.8	10.8
Sub-total		62.8	67.6	69.8	68.9	70.8	64.2
Saskatchewan	Conventional	29.3	27.2	28.0	28.5	29.0	28.4
	Diluent	1.9	4.1	3.9	3.7	3.8	3.5
Sub-total		31.2	31.3	31.9	32.2	32.8	31.9
Total Heavy		94.0	98.9	101.7	101.1	103.6	99.9
<u>Total Production</u>		289.4	293.9	298.4	293.6	296.8	294.4
Shut-in	Light Crude	4.5	5.0	2.5	1.0	2.0	0.0
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	0.0
Productive Capacity		299.9	304.9	306.4	297.1	302.8	280.8

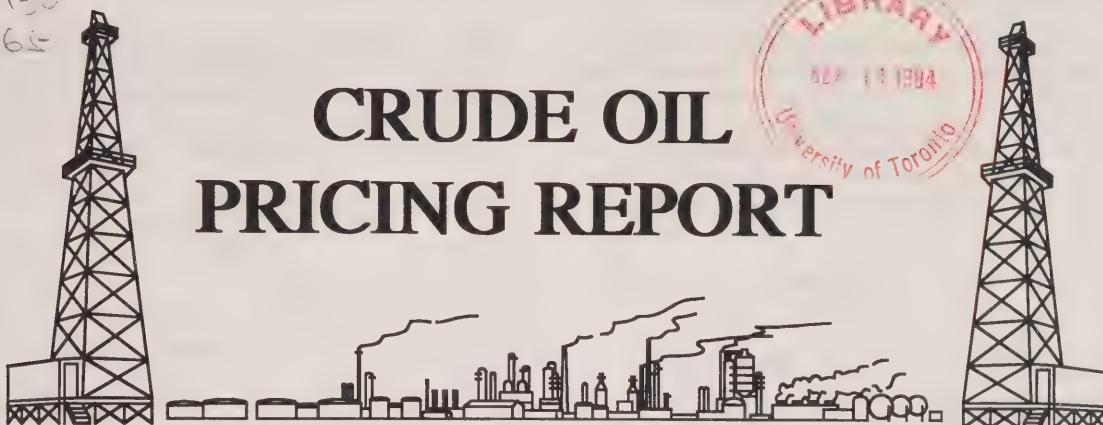
Table 8
Pipeline Reference Grid for Light Crudes
June 1994
(CDN \$/Bbl @ 60°F)

Table 8
Pipeline Reference Grid for Light Crudes
July 1994 (est)
(CDN \$/Bbl @ 60°F)

Light Crudes (>30°API)										Light Crudes (>30°API)										Medium Crudes (25-30°API)										Medium Crudes (25-30°API)										Heavy Crudes (<25°API)																						
to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James																		
Hardisty	0.1768								Hardisty	0.1788								Hardisty	0.1793								Hardisty	0.1931								Hardisty	0.2145								Hardisty	0.2145								Hardisty	0.2145							
Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793							Kerrobert	0.2562	0.1793															
Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908						Regina	0.4451	0.3682	0.2908																							
Boundary	0.6359	0.5589	0.4615	0.3264					Boundary	0.6359	0.5589	0.4615	0.3264					Boundary	0.6359	0.5589	0.4615	0.3264					Boundary	0.6359	0.5589	0.4615	0.3264					Boundary	0.6359	0.5589	0.4615	0.3264																						
Sarnia	1.5578	1.4809	1.4036	1.2483	0.2144				Sarnia	1.5578	1.4809	1.4036	1.2483	0.2144				Sarnia	1.5578	1.4809	1.4036	1.2483	0.2144				Sarnia	1.5578	1.4809	1.4036	1.2483	0.2144				Sarnia	1.5578	1.4809	1.4036	1.2483	0.2144																					
Oakville	1.6661	1.5891	1.5167	1.2444	0.2348				Oakville	1.6661	1.5891	1.5167	1.2444	0.2348				Oakville	1.6661	1.5891	1.5167	1.2444	0.2348				Oakville	1.6661	1.5891	1.5167	1.2444	0.2348																														
Nanticoke	1.6761	1.5992	1.5219	1.3666	0.2539				Nanticoke	1.6761	1.5992	1.5219	1.3666	0.2539				Nanticoke	1.6761	1.5992	1.5219	1.3666	0.2539				Nanticoke	1.6761	1.5992	1.5219	1.3666	0.2539																														
Montreal	1.9089	1.8320	1.7547	1.5994	0.4874				Montreal	1.9089	1.8320	1.7547	1.5994	0.4874				Montreal	1.9089	1.8320	1.7547	1.5994	0.4874				Montreal	1.9089	1.8320	1.7547	1.5994	0.4874																														
Vancouver	2.1072								Vancouver	2.1072								Vancouver	2.1072								Vancouver	2.1072								Vancouver	2.1072																									
Billings(2)									Billings(2)									Billings(2)									Billings(2)									Billings(2)																										
Twin Cities	1.3573	1.2803	1.2029	1.0477	0.9357				Twin Cities	1.3573	1.2803	1.2029	1.0477	0.9357				Twin Cities	1.3573	1.2803	1.2029	1.0477	0.9357				Twin Cities	1.3573	1.2803	1.2029	1.0477	0.9357																														
Chicago	1.3821	1.3045	1.2271	1.0720	0.9600				Chicago	1.3821	1.3045	1.2271	1.0720	0.9600				Chicago	1.3821	1.3045	1.2271	1.0720	0.9600				Chicago	1.3821	1.3045	1.2271	1.0720	0.9600																														
Hardisty	0.1531								Hardisty	0.1531								Hardisty	0.1531								Hardisty	0.1531								Hardisty	0.1531																									
Kerrobert	0.2767	0.1936							Kerrobert	0.2767	0.1936							Kerrobert	0.2767	0.1936							Kerrobert	0.2767	0.1936							Kerrobert	0.2767	0.1936																								
Regina	0.4807	0.3977	0.3141						Regina	0.4807	0.3977	0.3141						Regina	0.4807	0.3977	0.3141						Regina	0.4807	0.3977	0.3141						Regina	0.4807	0.3977	0.3141																							
Boundary	0.6867	0.6036	0.3525	0.2315					Boundary	0.6867	0.6036	0.3525	0.2315					Boundary	0.6867	0.6036	0.3525	0.2315					Boundary	0.6867	0.6036	0.3525	0.2315					Boundary	0.6867	0.6036	0.3525	0.2315																						
Sarnia	1.6885	1.6154	1.5319	1.3642	0.2431				Sarnia	1.6885	1.6154	1.5319	1.3642	0.2431				Sarnia	1.6885	1.6154	1.5319	1.3642	0.2431				Sarnia	1.6885	1.6154	1.5319	1.3642	0.2431																														
Oakville	1.8154	1.7323	1.6487	1.4811	0.2633				Oakville	1.8154	1.7323	1.6487	1.4811	0.2633				Oakville	1.8154	1.7323	1.6487	1.4811	0.2633				Oakville	1.8154	1.7323	1.6487	1.4811	0.2633																														
Nanticoke	1.8463	1.7932	1.6597	1.4919	0.2743				Nanticoke	1.8463	1.7932	1.6597	1.4919	0.2743				Nanticoke	1.8463	1.7932	1.6597	1.4919	0.2743				Nanticoke	1.8463	1.7932	1.6597	1.4919	0.2743																														
Montreal	2.0751	1.9920	1.9086	1.7408	0.5231				Montreal	2.0751	1.9920	1.9086	1.7408	0.5231				Montreal	2.0751	1.9920	1.9086	1.7408	0.5231				Montreal	2.0751	1.9920	1.9086	1.7408	0.5231																														
Vancouver	2.1070	1.4362	1.3331	1.2494	1.0818	0.9608			Vancouver	2.1070	1.4362	1.3331	1.2494	1.0818	0.9608			Vancouver	2.1070	1.4362	1.3331	1.2494	1.0818	0.9608			Vancouver	2.1070	1.4362	1.3331	1.2494	1.0818	0.9608																													
Billings(2)									Billings(2)									Billings(2)									Billings(2)									Billings(2)																										
Twin Cities									Twin Cities									Twin Cities									Twin Cities									Twin Cities																										
Chicago									Chicago									Chicago									Chicago									Chicago																										
Hardisty	0.2145								Hardisty	0.2145								Hardisty	0.2145								Hardisty	0.2145								Hardisty	0.2145																									
Kerrobert	0.3074	0.2151							Kerrobert	0.3074	0.2151							Kerrobert	0.3074	0.2151							Kerrobert	0.3074	0.2151							Kerrobert	0.3074	0.2151																								
Regina	0.5342	0.4419	0.3490						Regina	0.5342	0.4419	0.3490						Regina	0.5342	0.4419	0.3490						Regina	0.5342	0.4419	0.3490						Regina	0.5342	0.4419	0.3490																							
Boundary	0.7330	0.6707	0.5778	0.3917	0.2573				Boundary	0.7330	0.6707	0.5778	0.3917	0.2573				Boundary	0.7330	0.6707	0.5778	0.3917	0.2573				Boundary	0.7330	0.6707	0.5778	0.3917	0.2573																														
Sarnia	1.8784	1.7861	1.5974	1.5070	1.3724				Sarnia	1.8784	1.7861	1.5974	1.5070	1.3724				Sarnia	1.8784	1.7861	1.5974	1.5070	1.3724				Sarnia	1.8784	1.7861	1.5974	1.5070	1.3724																														
Oakville	2.0204	1.9281	1.8353	1.6489	1.5144	0.3047			Oakville	2.0204	1.9281	1.8353	1.6489	1.5144	0.3047			Oakville	2.0204	1.9281	1.8353	1.6489	1.5144	0.3047			Oakville	2.0204	1.9281	1.8353	1.6489	1.5144	0.3047																													
Nanticoke	2.2933	2.2010	2.1082	1.9218	1.7874	0.5776	0.7878		Nanticoke	2.2933	2.2010	2.1082	1.9218	1.7874	0.5776	0.7878		Nanticoke	2.2933	2.2010	2.1082	1.9218	1.7874	0.5776	0.7878		Nanticoke	2.2933	2.2010	2.1082	1.9218	1.7874	0.5776	0.7878																												
Montreal	1.5687								Montreal	1.5687								Montreal	1.5687								Montreal	1.5687								Montreal	1.5687																									
Vancouver	2.1070	1.4180	1.3250	1.1388	1.0043				Vancouver	2.1070	1.4180	1.3250	1.1388	1.0043				Vancouver	2.1070	1.4180	1.3250	1.1388	1.0043				Vancouver	2.1070	1.4180	1.3250	1.1388	1.0043																														
Billings(2)									Billings(2)									Billings(2)									Billings(2)									Billings(2)																										
Twin Cities									Twin Cities									Twin Cities									Twin Cities									Twin Cities																										
Chicago	1.6600	1.5669	1.4740	1.2879	1.1534				Chicago	1.6600	1.5669	1.4740	1.2879	1.1534				Chicago	1.6600	1.5669	1.4740	1.2879	1.1534				Chicago	1.6600	1.5669	1.4740	1.2879	1.1534																														

(1) Exchange rate: A - June 1.3838 July 1.3800
 (2) Injection point - Suncor
 (3) Rates include loss factors and terminating fees

COMEP NRCan

CAI
MS120
- C62

August 1994

Issue 109

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

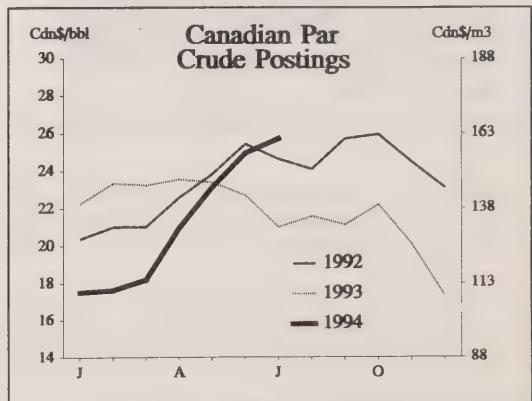
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: **Jean Ringrose** (613) 992-0285
Facsimile (613) 992-0614

SECTION 1
Canadian Crude Oil Postings

The average price for July of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$26.09/bbl (\$164.21/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$25.73 (\$161.91/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/109E

SECTION 2

Domestic vs Foreign Crude Oil Prices

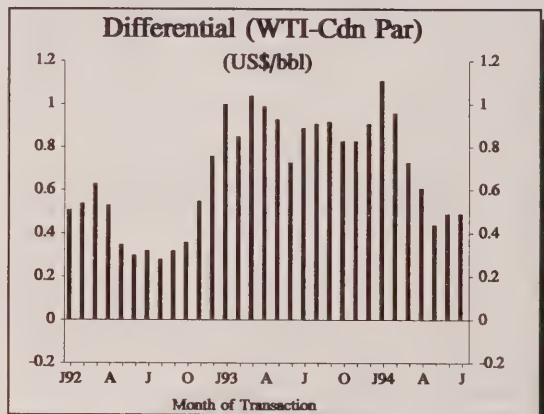
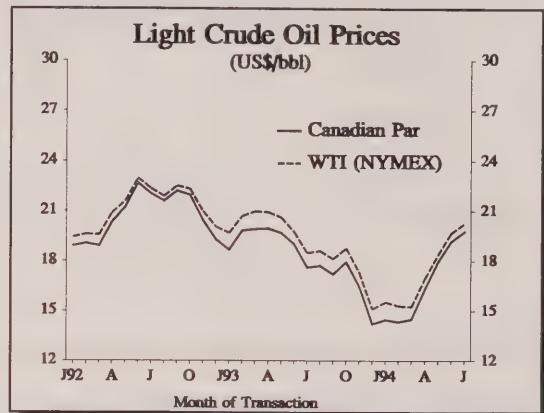
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of June. The average exchange rate for the month was used.

July 1994
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$25.73	Hardisty	\$22.50
Chicago	\$27.31	Chicago	\$24.23
Montreal	\$27.63	Montreal	\$24.49
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$27.17 (US\$19.66)		
Chicago	\$28.00		
 Brent (37.4°API, 0.4%S)			
North Sea	\$24.21 (US\$17.52)	Mexico	\$20.37 (US\$14.74)
Portland	\$25.38	Portland	\$21.50
Montreal	\$26.16	Montreal	\$22.29
LOOP	\$25.04	LOOP	-
St.James	\$25.68	St.James	\$21.38
Chicago	\$26.37	Chicago	\$22.07

Light Crude Oil Prices at Chicago

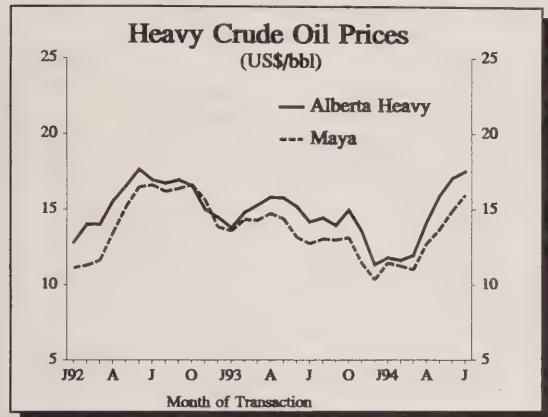
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in July is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.87/bbl (US\$5.47/m³) a year earlier.

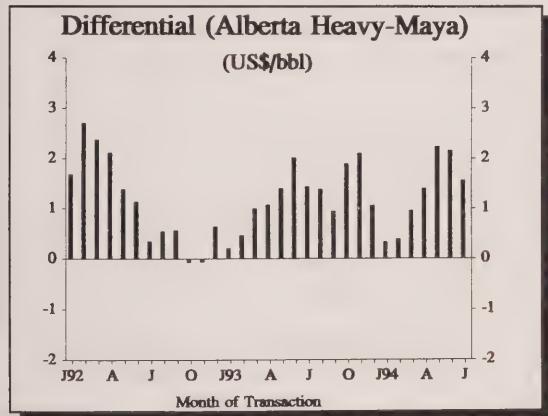
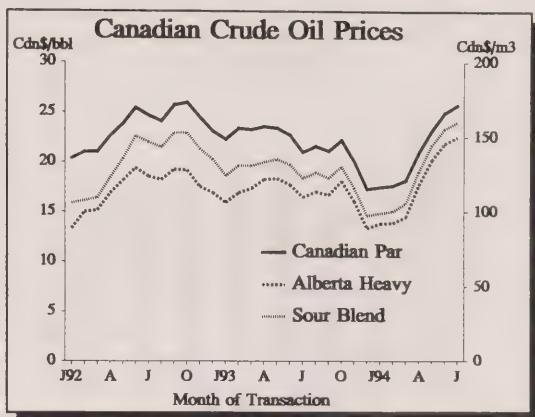
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

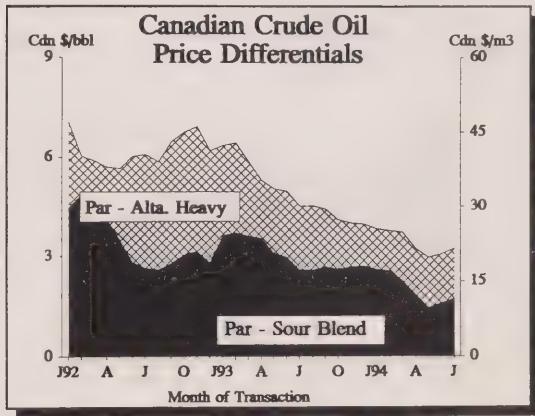


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in July is estimated at US\$1.56/bbl (US\$9.82/m³) in favour of Alberta Heavy, compared to US\$1.43/bbl (US\$9.00/m³) in favour of Alberta Heavy, a year earlier.

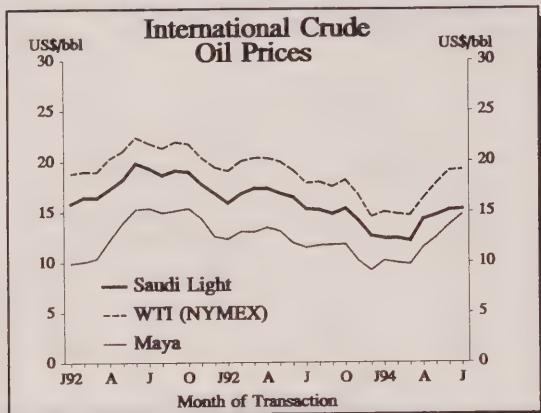


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.74/bbl (\$10.95/m³) for the month of July, compared with \$2.61/bbl (\$16.42/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.23/bbl (\$20.32/m³) for the month of July, compared with \$4.51/bbl (\$28.38/m³) a year earlier.

Foreign Differentials

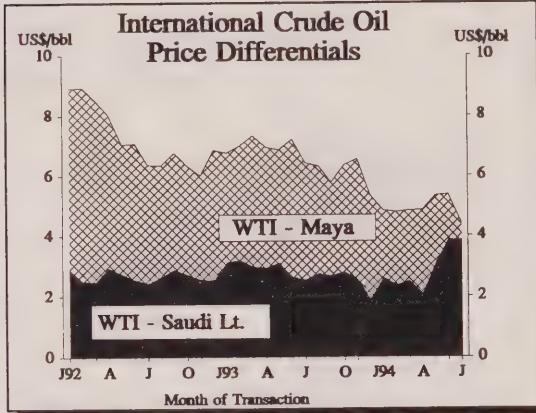
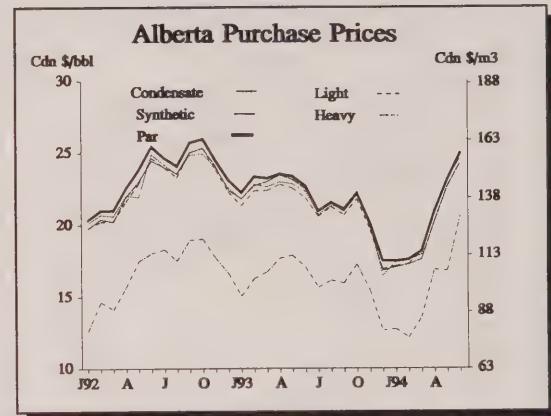
Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3

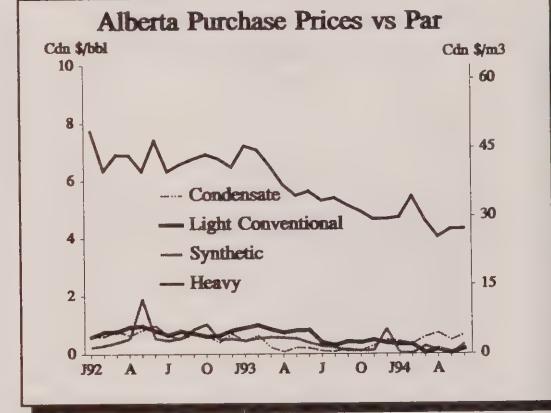
Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of June, at the main trunk line inlets (Edmonton or Hardisty), was \$24.06/bbl (\$151.41/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$4.39/bbl (US\$27.62/m³) for the month of July, compared to US\$2.57/bbl (US\$16.17/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.92/bbl (US\$30.96/m³) for the month of July, compared to US\$6.42/bbl (US\$40.40/m³) a year earlier.



The average price differential (Par-Conventional light crude) is estimated at \$0.17/bbl (\$1.06/m³) for the month of June, compared to \$0.82/bbl (\$5.16/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.32/bbl (\$27.18/m³) for the month of June, compared to \$5.63/bbl (\$35.42/m³) a year earlier.

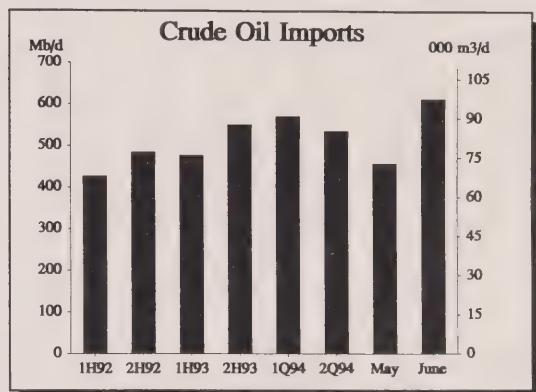
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of June, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only; for volumetric information, refer to Table 7 in section 4.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	91.7	36.4/0.66	25.28	159.09
Prairies	371.1	34.2/0.74	24.26	152.68
Ontario	342.6	35.2/0.91	24.09	151.62
Total Domestic	805.4	34.9/0.80	24.30	152.94
Foreign				
Quebec	328.2	34.8/0.63	23.67	148.93
Maritimes	276.8	30.3/1.08	23.67	148.93
Ontario	9.3	39.0/0.19	26.19	164.78
Total Foreign	614.3	32.8/0.82	23.71	149.19
Total Canada	1419.7	34.0/0.81	24.05	151.32

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 614.2 Mb/d (97,617 m³/d) in June. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par	Brent	Saudi Lt	WTI	Maya
	Edm.	FOB	FOB	Cushing	FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Feb./94	17.63	13.83	12.37	14.75	9.96
Mar.	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
July	25.73	17.52	15.27	19.66	14.74
Prices at Chicago					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya
	US\$/bbl				Diff.
Feb./94	14.34	15.30	-0.96	11.63	11.24
Mar.	14.53	15.25	-0.72	11.97	11.01
Apr.	16.34	16.95	-0.61	14.11	12.71
May	17.96	18.40	-0.44	15.92	13.71
June	19.18	19.67	-0.49	17.07	14.91
July	19.76	20.25	-0.49	17.53	15.97
Other Prices					
	Cdn\$/bbl	Brent	Maya	Sour Blend	Alta.Hvy
	Mont.	Mont.		Edm.	Hard.
Feb.	20.45	15.22		15.05	13.87
Mar.	20.78	15.30		15.90	14.48
Apr.	22.94	17.77		19.07	17.72
May	24.32	19.17		21.68	20.20
June	25.08	20.87		23.35	21.90
July	26.16	22.29		23.39	22.50

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005	
Import Duty	0.000	0.000	
Superfund & Spill Fund	0.147	0.147	
Total	0.154	0.152	

Table 4: Exchange Rates

August	1.3088	February	1.3421
September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

1994 Estimated Supply to Canada (000 m3/d)										Source: NRCan / NEB					
TABLE 6		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992
Light & Equivalent Crude Oil															
Light (conventional)															
Alberta	117.9	117.0	118.0	122.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	116.3	115.6		
B.C.	5.6	5.6	5.5	5.4	5.3	5.4	5.5	5.4	5.4	5.4	5.4	5.5	5.3		
Saskatchewan	14.4	14.8	14.0	13.0	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.9	12.2		
Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7		
NWT	4.9	4.8	4.3	5.0	4.6	5.7	5.7	5.7	5.7	5.7	5.7	5.0	5.0		
Nova Scotia	0.4	0.0	2.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.9	1.5		
Ontario	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7		
Sub-total	145.7	144.6	147.0	153.8	144.8	146.0	146.0	146.0	146.0	146.0	146.0	146.9	142.0		
Synthetic															
Suncor	9.5	11.0	10.2	10.6	9.7	9.5	10.2	10.2	10.2	10.2	10.2	10.1	8.5		
Syn crude	29.3	30.1	30.0	17.0	30.2	34.4	33.8	33.8	33.8	33.8	33.8	29.3	27.6		
Sub-total	38.8	41.1	40.2	27.6	39.9	43.9	44.0	44.0	44.0	44.0	44.0	39.4	36.1		
Pentanes (ex. diluent)	10.9	9.3	9.5	11.1	8.5	10.1	11.6	11.6	11.6	11.6	11.6	10.1	9.2		
Total Light	195.4	195.0	196.7	192.5	193.2	200.0	202.1	202.1	202.1	202.1	202.1	196.4	187.4		
Heavy Crude															
Alberta	Conventional	34.1	36.0	36.0	35.5	36.0	36.5	36.5	36.5	36.5	36.5	35.7	33.2		
	Bitumen	18.2	20.2	22.0	23.0	23.5	24.5	24.5	24.5	24.5	24.5	22.3	21.4		
	Diluent	10.5	11.4	11.8	9.9	11.8	11.0	11.0	11.0	11.0	11.0	10.9	10.4		
	Sub-total	62.8	67.6	69.8	68.9	70.8	71.5	71.5	71.5	71.5	71.5	68.9	65.0		
Saskatchewan	Conventional	29.3	27.2	28.0	28.5	29.0	29.5	29.5	29.5	29.5	29.5	28.6	26.3		
	Diluent	1.9	4.1	3.9	3.7	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.3		
	Sub-total	31.2	31.3	31.9	32.2	32.8	32.5	32.5	32.5	32.5	32.5	32.1	29.6		
Total Heavy	94.0	98.9	101.7	101.1	103.6	104.0	104.0	104.0	104.0	104.0	104.0	101.0	94.6		
Total Production	289.4	293.9	298.4	293.6	296.8	304.0	306.1	304.0	306.1	306.1	306.1	297.5	282.0		
Shut-in															
	Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	1.0	1.0	1.0	1.0	3.0	1.7		
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	5.5	5.5	5.5	5.0	2.7		
Productive Capacity		299.9	304.9	306.4	297.1	302.8	310.5	310.5	310.5	310.5	310.5	305.5	286.4		

Table 8
SYNTHÈSE DES COUTS DE TRANSPORT PAR OLEODUC
JUILLET 1994
(\$/Can/b à 60°F)

Table 8
SOMMAIRE DES COUTS DE TRANSPORT PAR OLEODUC
Août 1994 (est)
(Scan/b à 60 °C)

卷之三

卷之三

Pétroles lourds (<25°API)										Pétroles lourds (<25°API)									
\ de	Edm.	Hard.	Kerro	Régina	Cromer	Sarnia	Portl.	St.-James	\ de	Edm.	Hard.	Kerro	Régina	Cromer	Sarnia	Portl.	St.-James		
ardisty	0.2145	0.2151							Hardisty	0.2145									
errobert	0.3074	0.4419	0.3490						Kerrobert	0.3074	0.2151								
érgina	0.5342	0.5342	0.4419	0.3490	0.3317	0.2573			Régina	0.15342	0.4419	0.3490							
oundary	0.7630	0.6707	0.5778	0.3917	0.2573				Boundary	0.7630	0.6707	0.3917	0.2573						
arnia	1.8778	1.7855	1.6928	1.3718	1.3718				Sarnia	1.8760	1.7836	1.6909	1.5045						
erville	2.0077	1.9154	1.8225	1.6663	1.5017	0.2925			Oakville	2.0095	1.9135	1.8206	1.6344	0.2925					
anticote	2.0198	1.9275	1.8347	1.6863	1.5138	0.3047			Nanticoke	2.0179	1.9245	1.8328	1.6465	0.3047					
ancouver	2.2927	2.2004	2.1077	1.9412	0.0000	0.5776	0.7871		Montreal	2.1985	2.1058	1.9194	1.7850	0.5776	0.7859				
	1.5687								Vancouver	1.5687									
illings(2)	2.1057								Billing(2)	2.1032									
win Cities(4)	1.5100	1.4177	1.3247	1.1385	0.0000				Twin Cities(4)	1.4163	1.3234	1.1372	1.0027					2.9465	
icago(4)	1.6595	1.5664	1.4736	1.2874	0.0000				Chicago(4)	1.6567	1.5648	1.4720	1.2858	1.5114	0.8016			0.8045	

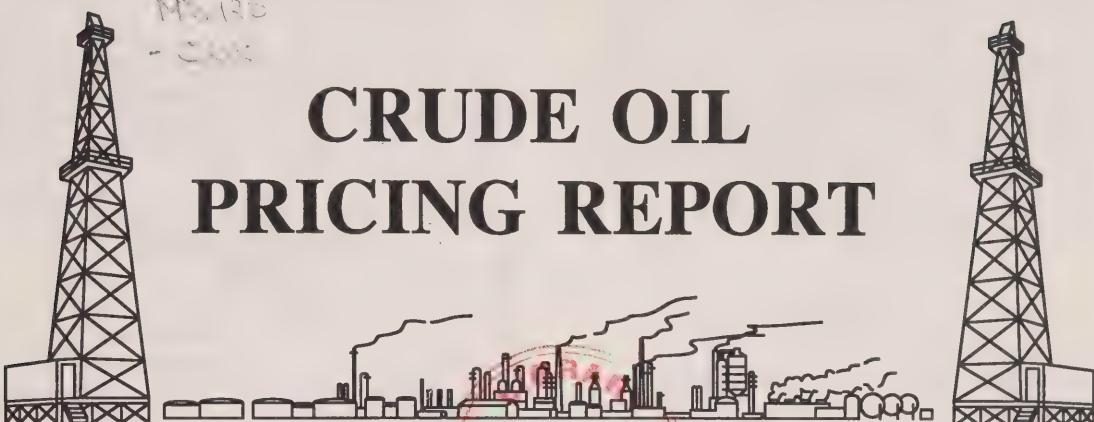
Taux de change: 1,3838 - 1,3800

Point d'indication = Sundre
Point d'origine = Sault Ste. Marie

coastal inlets and bays. The coastal plain is characterized by a series of broad, flat, alluvial plains.

THE BRIEF HISTORY OF PLASTIC SURGERY

MCPPU RNCan



September 1994

Issue 110

**General Information**

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

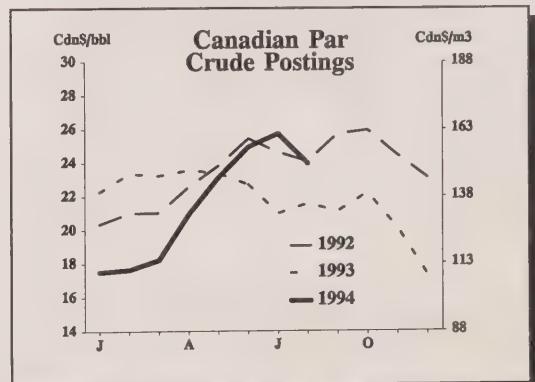
Robert Blondin (613) 992-8749
Randall Sheldrick (613) 992-0608

For subscriptions: Jean Ringrose (613) 992-0285
Facsimile (613) 992-0614

SECTION 1 Canadian Crude Oil Postings

The average price for August of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$24.21/bbl (\$152.34/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.96 (\$150.78/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/110E

SECTION 2

Domestic vs Foreign Crude Oil Prices

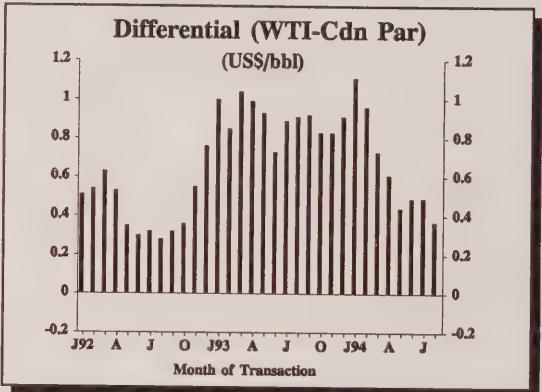
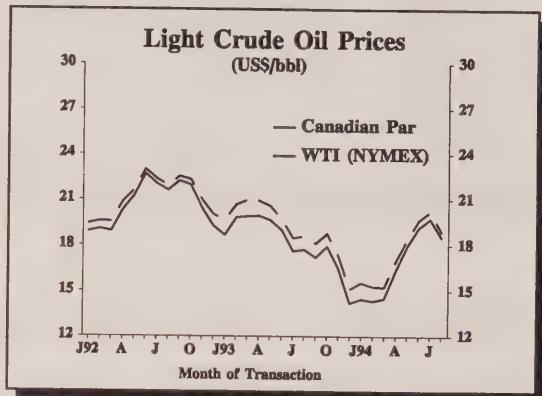
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of July. The average exchange rate for the month was used.

August 1994
(Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5% S)		Alberta Heavy (25.2°API, 2.10% S)	
Edmonton	\$23.96	Hardisty	\$20.63
Chicago	\$25.54	Chicago	\$22.45
Montreal	\$25.86	Montreal	\$22.70
 WTI NYMEX (40°API, 0.4% S)			
Cushing	\$25.23		
	(US\$18.31)		
Chicago	\$26.05		
 Brent (37.4°API, 0.4% S)			
		Maya (est) (22.5°API, 2.8% S)	
North Sea	\$23.29	Mexico	\$18.29
	(US\$16.90)		(US\$13.24)
Portland	\$24.45	Portland	\$19.40
Montreal	\$25.23	Montreal	\$20.19
LOOP	\$24.11	LOOP	-
St.James	\$24.75	St.James	\$19.28
Chicago	\$25.44	Chicago	\$19.97

Light Crude Oil Prices at Chicago

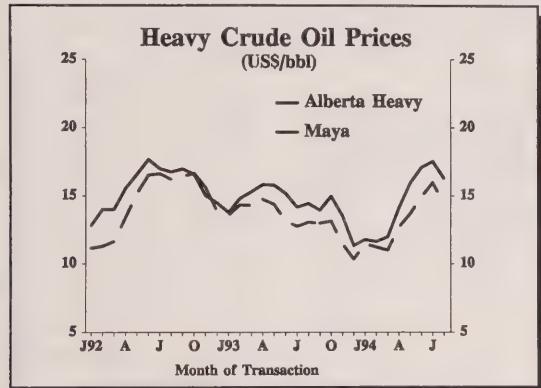
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in August is estimated at US\$0.37/bbl (US\$2.33/m³), compared to US\$0.89/bbl (US\$5.60/m³) a year earlier.

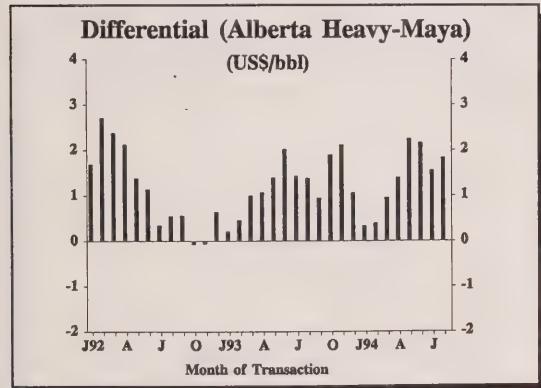
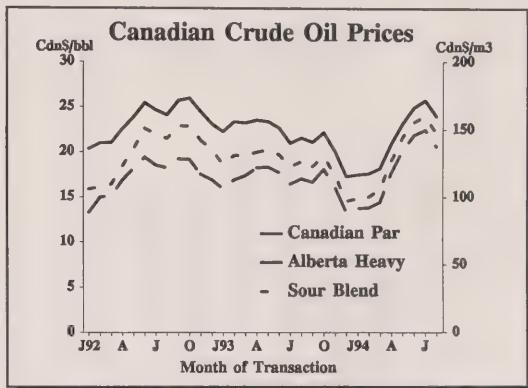
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

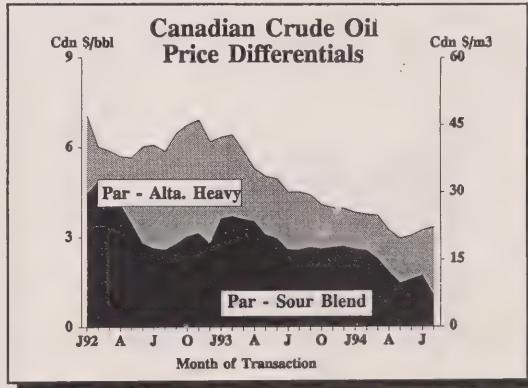


Domestic Differentials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in August is estimated at US\$1.83/bbl (US\$11.52/m³) in favour of Alberta Heavy, compared to US\$1.37/bbl (US\$8.62/m³) in favour of Alberta Heavy, a year earlier.

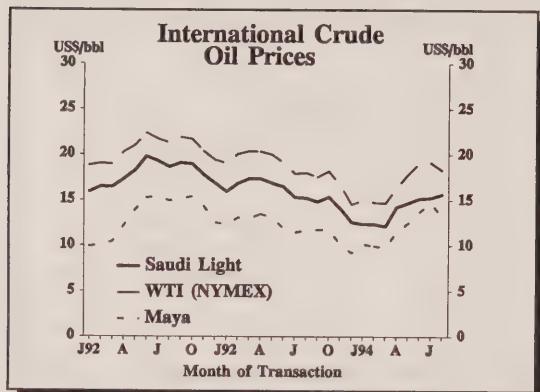


The light sour crude differential (Par - Sour Blend) is estimated to be \$1.87/bbl (\$11.76/m³) for the month of August, compared with \$2.60/bbl (\$16.36/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.33/bbl (\$20.95/m³) for the month of August, compared with \$4.52/bbl (\$28.44/m³) a year earlier.

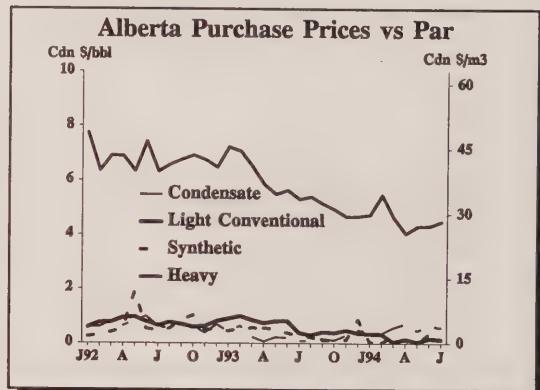
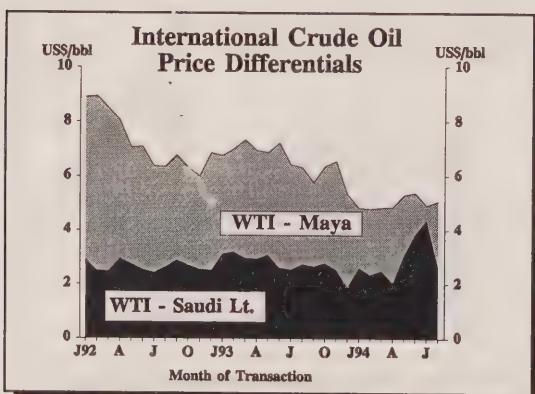
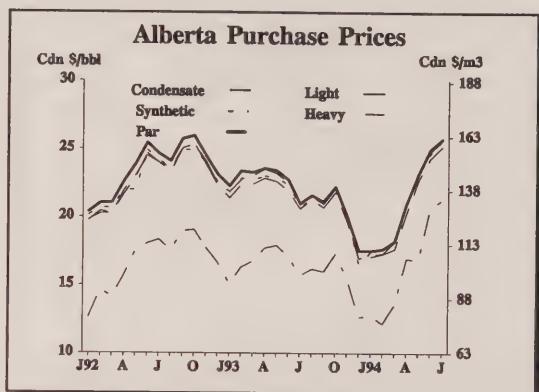
Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trends rather than absolute values.



SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of July, at the main trunk line inlets (Edmonton or Hardisty), was \$24.78/bbl (\$155.94/m³)



The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.67/bbl (US\$16.80/m³) for the month of August, compared to US\$2.77/bbl (US\$17.43/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$5.07/bbl (US\$31.90/m³) for the month of August, compared to US\$6.20/bbl (US\$39.01/m³) a year earlier.

The average price differential (Par-Conventional light crude) is estimated at \$0.14/bbl (\$0.91/m³) for the month of July, compared to \$0.39/bbl (\$2.45/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.48/bbl (\$28.19/m³) for the month of July, compared to \$5.31/bbl (\$33.42/m³) a year earlier.

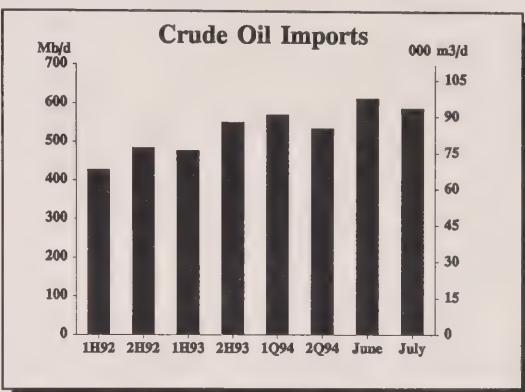
Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of July, as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only.

	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	97.4	36.5/0.66	25.56	160.84
Prairies	458.1	32.9/0.95	24.63	155.01
Ontario*	419.4	35.4/0.89	25.65	161.41
Total Domestic	974.9	34.3/0.89	25.13	158.34
Foreign				
Quebec	325.3	35.0/0.74		
Maritimes	263.8	31.6/1.05		
Total Foreign**	589.1	33.5/0.88	24.59	154.74
Total Canada	1564.0	34.0/0.89	24.95	156.99

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 589.0 Mb/d (93,608 m³/d) in July. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4
Other Reference Material

Table 1: Monthly Averages

Prices at Source					
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl
Mar./94	18.20	13.81	12.13	14.65	9.81
Apr.	20.95	15.17	14.27	16.36	11.50
May	23.15	16.18	14.70	17.80	12.50
June	24.96	16.71	15.19	19.07	13.69
July	25.73	17.52	15.27	19.66	14.74
Aug.	23.96	16.90	15.64	18.31	13.24
Prices at Chicago					
	US\$/bbl				
CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Mar./94	14.53	15.25	-0.72	11.97	11.01
Apr.	16.34	16.95	-0.61	14.11	12.71
May	17.96	18.40	-0.44	15.92	13.71
June	19.18	19.67	-0.49	17.07	14.91
July	19.76	20.25	-0.49	17.53	15.97
Aug.	18.53	18.90	-0.37	16.29	14.46
Other Prices					
	Cdn\$/bbl				
Brent	Maya	Sour Blend	Alta.Hvy		
Mont.	Mont.	Edm.	Hard.		
Mar./94	20.78	15.30	15.90	14.48	
Apr.	22.94	17.77	19.07	17.72	
May	24.32	19.17	21.68	20.20	
June	25.08	20.87	23.35	21.90	
July	26.16	22.29	23.99	22.50	
Aug.	25.23	20.19	22.09	20.63	

Table 2: Conversion factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	
	Light Crude	Heavy Crude
Customs User Fee		
(0.034% of crude value)	0.007	0.005
Import Duty	0.000	0.000
Superfund & Spill Fund	0.147	0.147
Total	0.154	0.152

Table 4: Exchange Rates

September	1.3212	March	1.3643
October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825
Febraruay	1.3421	August	1.3776

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent

Table 7: Disposition of Canadian Crude and Equivalent

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

Source: NRCAN / NEB

Cumulative

NOV DEC 1993 1992

Light & Equivalent Crude Oil

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992
(000 m3/d)														
Light (conventional)														
Alberta	118.8	119.6	118.9	118.9	113.9	114.0	114.0				116.9	115.6		
B.C.	5.4	5.4	5.4	5.2	5.3	5.4	5.5				5.4	5.3		
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.5	15.0				14.9	12.2		
Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7				1.7	1.7		
NWT	4.9	4.8	4.3	5.1	4.6	5.3	5.5				4.9	5.0		
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8				3.4	1.5		
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.8				0.8	0.7		
Sub-total	146.7	147.2	150.1	151.6	146.2	146.5	147.3				147.9	142.0		
Synthetic														
Suncor	9.5	11.4	11.2	11.5	8.7	9.5	10.2				10.3	8.5		
Syntroleum	29.2	30.5	29.6	16.4	29.1	34.4	34.3				29.1	27.6		
Sub-total	38.7	41.9	40.8	27.9	37.8	43.9	44.5				39.4	36.1		
Pentanes (ex. diluent)														
	12.0	11.7	10.9	8.6	9.0	11.1	11.7				10.7	9.2		
Total Light	197.4	200.8	201.8	188.1	193.0	201.5	203.5				198.0	187.4		
<u>Heavy Crude</u>														
Alberta														
Conventional	33.3	33.4	33.2	33.4	33.1	35.0	35.5				33.8	33.2		
Bitumen	18.2	19.9	21.3	22.6	23.0	22.1	24.0				21.6	21.4		
Diluent	10.4	11.2	11.4	12.0	11.6	10.0	9.8				10.9	10.4		
Sub-total	61.9	64.5	65.9	68.0	67.7	67.1	69.3				66.3	65.0		
Saskatchewan														
Conventional	29.3	29.0	29.9	29.6	30.6	30.5	30.5				29.8	26.3		
Diluent	1.9	1.9	1.8	1.6	1.8	3.6	3.7				2.3	3.3		
Sub-total	31.2	30.9	31.7	31.2	32.4	33.6	34.2				32.2	29.6		
Total Heavy	93.1	95.4	97.6	99.2	100.1	100.7	103.5				98.5	94.6		
Total Production	290.5	296.2	299.4	287.3	293.1	302.2	307.0				296.5	282.0		
Shut-in														
Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	5.0				3.0	1.7		
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5				5.0	2.7		
Productive Capacity	301.0	307.2	307.4	290.8	299.1	308.7	317.5				304.5	286.4		

Table 8
Pipeline Reference Grid for Light Crudes
August 1994
(CDN \$ / bbl @ 60°F)

Table 8
Pipeline Reference Grid for Light Crudes
September 1994 (est)
(CDN \$ / bbl @ 60°F)

to \ from		Light Crudes (>30°API)				Light Crudes (>30°API)				Light Crudes (>30°API)				Light Crudes (>30°API)	
Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James
Hardisty	0.1788							Hardisty	0.1788						
Kerrobert	0.2562	0.1793						Kerrobert	0.2562	0.1793					
Regina	0.4458	0.2908	0.2905	0.4815	0.3264	0.2144		Regina	0.4451	0.3682	0.2908	0.4815	0.3264	0.2144	
Boundary	0.6358	0.5589	0.4815	1.3993	1.2439	1.1318		Boundary	0.6358	0.5589	0.4815	1.3993	1.2439	1.1318	
Sarnia	1.5535	1.4765	1.3993	1.2439	1.3522	1.2439		Sarnia	1.5419	1.4649	1.3817	1.2323	1.1203	1.1203	
Oakville	1.6611	1.5848	1.5176	1.4831	1.4831	1.4831		Oakville	1.6501	1.4958	1.5732	1.3405	1.2285	1.2285	
Nanticoke	1.6718	1.5948	1.5176	1.3622	1.2502	0.2539		Nanticoke	1.6602	1.5832	1.5060	1.3506	1.2386	1.2386	
Montreal	1.8046	1.8277	1.7504	1.5951	1.4831	0.4867	0.7846	Montreal	1.8930	1.8161	1.7388	1.5855	1.4715	0.4867	0.7756
Vancouver	1.3072	1.2008	1.2767	1.1992	1.0441	0.9320		Vancouver	1.3072	1.2035	1.2670	1.1895	1.0344	0.9223	
Billings(2)	1.3536	1.3007	1.2233	1.0682	0.9562	0.9562		Twin Cities	1.3439	1.3439	1.2907	1.2133	1.0582	0.9462	2.9036
Twin Cities	1.3783	1.3007	1.2233	1.0682	0.9562	0.9562		Chicago	1.3683	1.3683	1.2907	1.2133	1.0582	0.9462	0.7974

Medium Crudes (25-30°API)

to \ from		Medium Crudes (25-30°API)				Medium Crudes (25-30°API)				Medium Crudes (25-30°API)				Medium Crudes (25-30°API)	
Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James
Hardisty	0.1931	0.2767	0.1936					Hardisty	0.1931	0.2767	0.1936				
Kerrobert	0.4807	0.3977	0.3141	0.2315	0.2315	0.2315		Kerrobert	0.4807	0.3977	0.3141	0.2315	0.2315	0.2315	
Regina	0.6867	0.6306	0.5200	0.3525	0.2384	0.2384		Regina	0.6867	0.6036	0.5200	0.3525	0.2384	0.2384	
Boundary	1.5938	1.6107	1.5272	1.3594	1.2384	1.2384		Boundary	1.6811	1.5920	1.5145	1.3467	1.2557	1.2557	
Sarnia	1.8107	1.7276	1.6439	1.4763	1.3553	0.2633		Sarnia	1.7980	1.7149	1.6312	1.4636	1.3426	0.2633	
Oakville	1.8215	1.7384	1.6550	1.4872	1.3661	0.2743		Oakville	1.8088	1.7257	1.6423	1.4745	1.3334	0.2743	
Nanticoke	1.9074	1.9073	1.7361	1.6151	0.5231	0.7846		Nanticoke	2.0577	1.9746	1.8911	1.7234	1.6024	0.5231	0.7757
Montreal	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009		Montreal	2.0836	2.0836	2.0836	2.0836	2.0836	2.0836	
Vancouver	1.3073	1.4125	1.3294	1.2457	1.0781	0.9571		Vancouver	1.4026	1.3195	1.2359	1.0683	0.9472	0.9472	
Billings(2)	1.4497	1.4160	1.3324	1.1649	1.0439	1.0439		Twin Cities(4)	1.4887	1.4050	1.3234	1.1539	1.0329	1.0329	2.9038
Twin Cities(4)	1.4997	1.4160	1.3324	1.1649	1.0439	1.0439		Chicago(4)	1.4887	1.4050	1.3234	1.1539	1.0329	1.0329	0.7974

Heavy Crudes (<25°API)

to \ from		Heavy Crudes (<25°API)				Heavy Crudes (<25°API)				Heavy Crudes (<25°API)				Heavy Crudes (<25°API)	
Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James	Edm.	Hard.	Kerro.	Regina	Cromer	Sarnia	Portl.	St.-James
Hardisty	0.2145	0.2151	0.2151	0.3420	0.3420	0.3420		Hardisty	0.2145	0.2151	0.2151	0.3420	0.3420	0.3420	
Kerrobert	0.3074	0.5342	0.4419	0.3420	0.3420	0.3420		Kerrobert	0.3074	0.3074	0.3074	0.4419	0.4419	0.4419	
Regina	0.5342	0.5342	0.4419	0.3420	0.3420	0.3420		Regina	0.5342	0.5342	0.5342	0.4419	0.4419	0.4419	
Boundary	0.7630	0.6707	0.5778	0.3917	0.2573	0.2573		Boundary	0.7630	0.6707	0.5778	0.3917	0.2573	0.2573	
Sarnia	1.8733	1.7809	1.6882	1.5018	1.3673	1.3673		Sarnia	1.8593	1.7670	1.6742	1.4878	1.3533	1.3533	
Oakville	2.0032	1.9108	1.8129	1.6317	1.4972	0.2925		Oakville	1.9892	1.8969	1.8039	1.6377	1.4832	0.2925	
Nanticoke	2.0152	1.9239	1.8302	1.6438	1.5032	0.3947		Nanticoke	2.0013	1.9089	1.8162	1.6298	1.4953	0.3047	
Montreal	2.2882	2.1958	2.1031	1.9167	1.7823	0.5776	0.7846	Montreal	2.2742	2.1818	2.0891	1.9027	1.7683	0.5776	0.7757
Vancouver	2.1009	1.5687	1.4442	1.3212	1.1350	1.0005		Vancouver	2.0836	2.0836	2.0836	1.4041	1.3112	1.1249	
Billings(2)	1.5055	1.4442	1.3212	1.1350	1.0005	2.9413		Twin Cities(4)	1.4964	1.4041	1.3112	1.1249	0.9904	2.9038	
Twin Cities(4)	1.6555	1.5624	1.4695	1.2834	1.1490	0.8077		Chicago(4)	1.6435	1.5504	1.4576	1.2714	1.1370	0.7974	

(1) Exchange rate: August 1.3776 September 1.3600

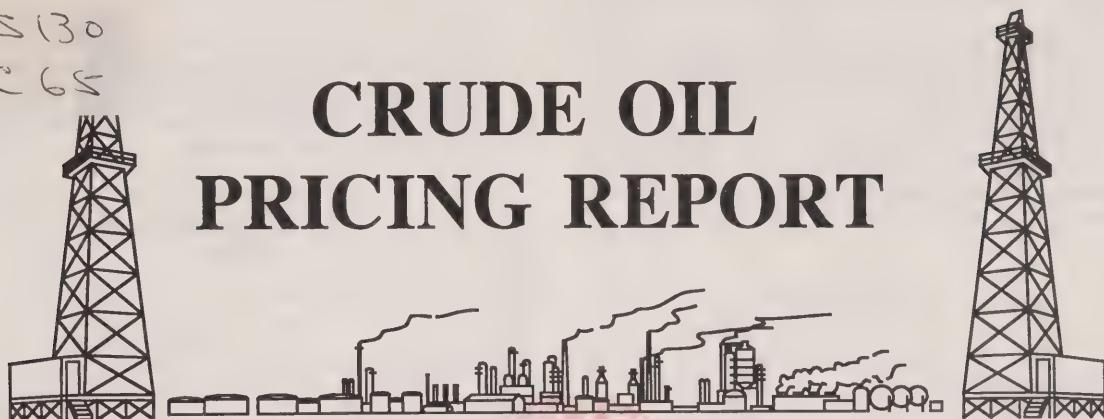
(2) Injection point - Sundre

(3) Rates include loss factors and terminalling fees

(4) Medium and Heavy crudes are subject to a viscosity surcharge



CAI
MS 130
- C 65



October 1994

Issue 111

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Questions concerning the report should be directed to:

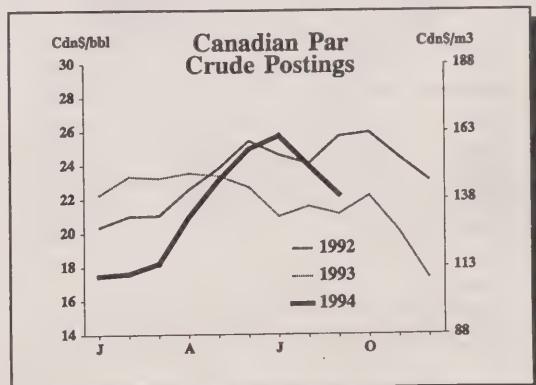
Randall Sheldrick	(613) 992-0608
Don Cunningham	(613) 992-4340
Jean Ringrose	(613) 992-0285

FactsLine Help	(613) 992-8761
FactsLine	(613) 947-5747

SECTION 1 Canadian Crude Oil Postings

The average price for September of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22.48/bbl (\$141.52/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.24 (\$139.96/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/111E

SECTION 2

Domestic vs Foreign Crude Oil Prices

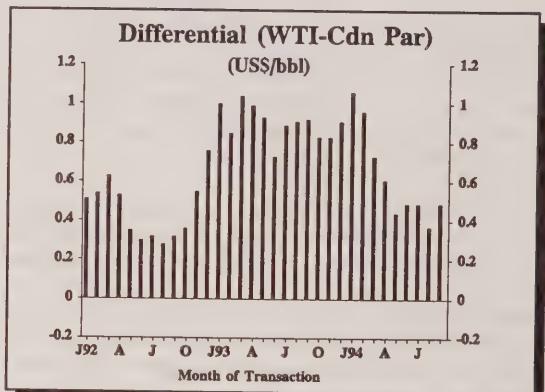
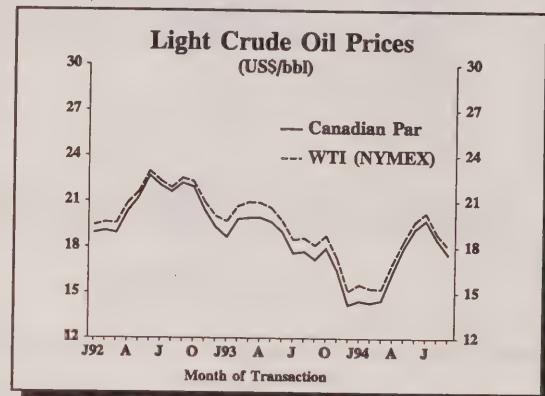
The following table represents monthly average crude oil prices calculated at the point of sale. Deliveries to the LOOP were assumed to have been made with VLCCs. For deliveries to Portland, a 90,000 dwt vessel for Brent and an LR1 for Maya were used. Ocean freight costs were derived using spot tanker rates for the month of September. The average exchange rate for the month was used.

September 1994 (Cdn\$/bbl)

<u>Light Crude</u>		<u>Heavy Crude</u>	
Canadian Par (40°API, 0.5%S)		Alberta Heavy (25.2°API, 2.10%S)	
Edmonton	\$22.24	Hardisty	\$19.02
Chicago	\$23.81	Chicago	\$20.81
Montreal	\$24.13	Montreal	\$21.80
 WTI NYMEX (40°API, 0.4%S)			
Cushing	\$23.65 (US\$17.47)		
Chicago	\$24.45		
 Brent (37.4°API, 0.4%S)			
North Sea	\$21.56 (US\$15.93)	Mexico	\$17.78 (US\$13.05)
Portland	\$22.56	Portland	\$18.58
Montreal	\$23.33	Montreal	\$19.36
LOOP	\$22.51	LOOP	-
St.James	\$23.14	St.James	\$18.80
Chicago	\$23.82	Chicago	\$19.47

Light Crude Oil Prices at Chicago

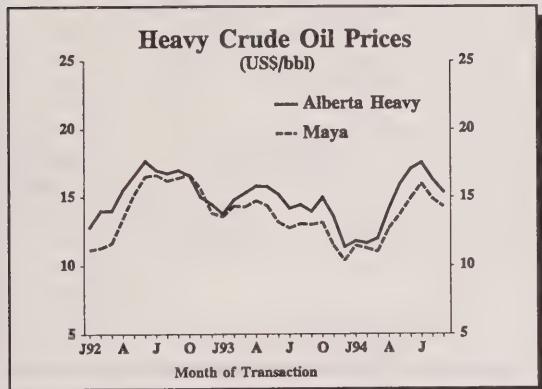
The following graphs compare the prices of domestic light crude oil to foreign light crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.



The price differential between Canadian Par and WTI NYMEX in September is estimated at US\$0.49/bbl (US\$3.08/m³), compared to US\$0.93 (US\$5.85m³) a year earlier.

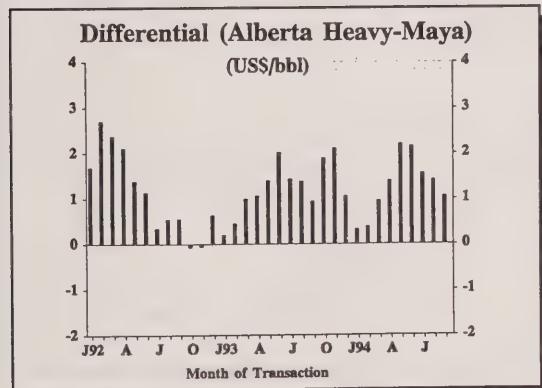
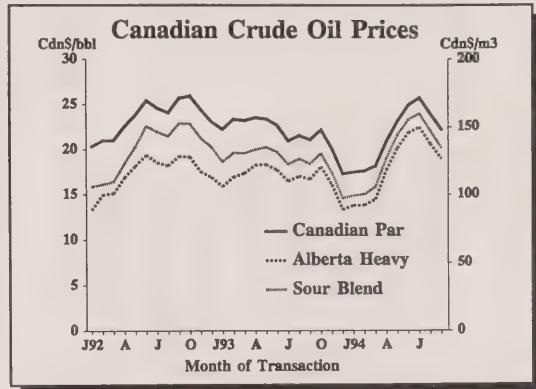
Heavy Crude Oil Prices at Chicago

The following graphs compare the prices of domestic heavy crude oil to foreign heavy crude oil prices in Chicago. All prices are presented on a monthly average calendar basis. Table 1, in Section 4 of the report, provides the data used in the preparation of the graphs.

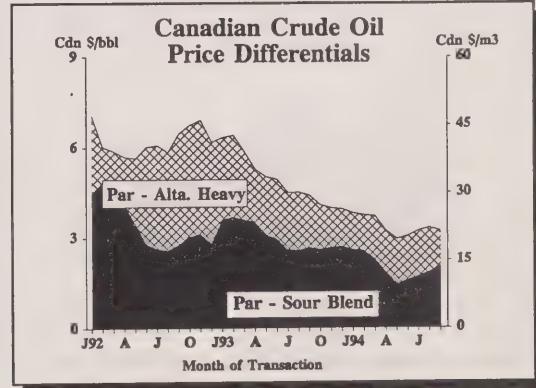


Domestic不同ials

Domestic light, mixed sour and heavy crude oil are presented on a monthly average posted price basis. Light sweet and sour crude oils are priced at Edmonton and heavy at Hardisty. Sour and heavy price differentials are calculated in relation to the price of Par.



The price differential between Alberta Heavy and Maya in September is estimated at \$1.06/bbl (US\$6.67/m³) in favour of Alberta Heavy, compared to US\$0.95/bbl (US\$5.97/m³) in favour of Alberta Heavy, a year earlier.

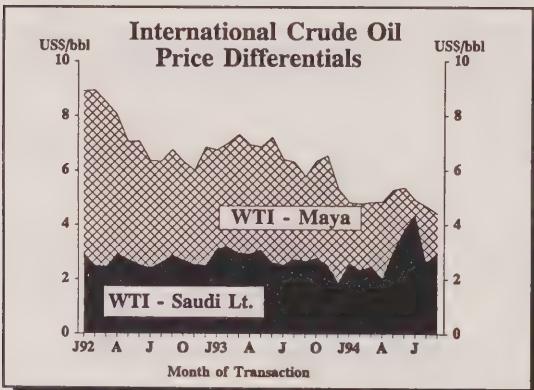
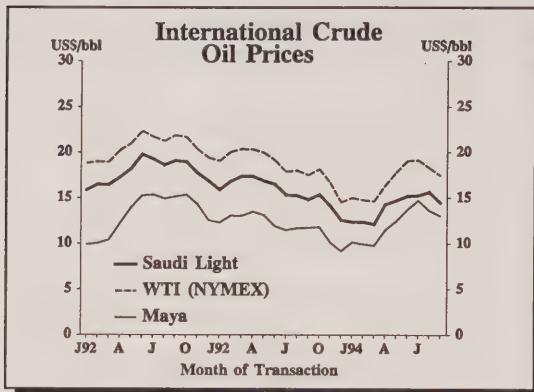


The light sour crude differential (Par - Sour Blend) is estimated to be \$2.07/bbl (\$13.02/m³) for the month of September, compared with \$2.69/bbl (\$16.92/m³) a year earlier.

The heavy crude differential (Par - Alberta Heavy) is estimated to be \$3.22/bbl (\$20.26/m³) for the month of September, compared with \$4.42/bbl (\$27.81/m³) a year earlier.

Foreign Differentials

Foreign crude oil prices are presented as calendar month averages, at source. That is, WTI NYMEX at Cushing and Saudi Light and Maya on an FOB basis. Sour and heavy price differentials are calculated in relation to WTI NYMEX. As such, these differentials illustrate trend rather than absolute values.

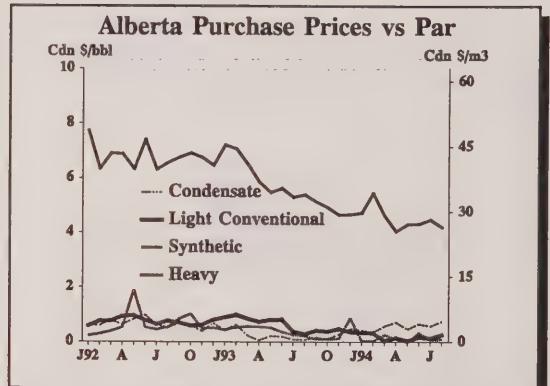
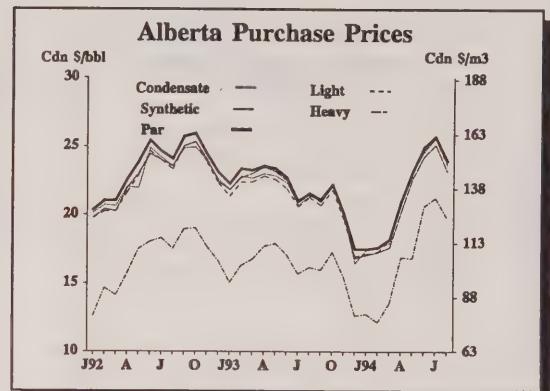


The sour crude differential (WTI NYMEX - Saudi Light) is estimated to be US\$2.99/bbl (US\$18.81/m³) for the month of September, compared to US\$2.70/bbl (US\$16.99/m³) a year earlier.

The heavy crude differential (WTI NYMEX - Maya) is estimated to be US\$4.42/bbl (US\$27.81/m³) for the month of September, compared to \$5.78/bbl (US\$36.37/m³) a year earlier.

SECTION 3 Crude Oil Pricing Survey Data

The average price for all crude and equivalent, purchased in Alberta, for use in Canada by domestic refiners, during the month of August, at the main trunk line inlets (Edmonton or Hardisty), was \$22.90/bbl (\$144.13/m³).



The average price differential (Par- Conventional light crude) is estimated at \$0.27/bbl (\$1.69/m³) for the month of August, compared to \$0.31/bbl (\$1.95/m³) a year earlier.

The Par-Heavy crude differential is estimated at \$4.20/bbl (\$26.43/m³) for the month of August, compared to \$5.41/bbl (\$34.04/m³) a year earlier.

Regional Refinery Acquisition Costs

Regional receipts and refinery acquisition costs of crude oil in Canada for the month of August as reported by respondents of the Oil Pricing Survey, are summarized below. This table should be used for pricing purposes only.

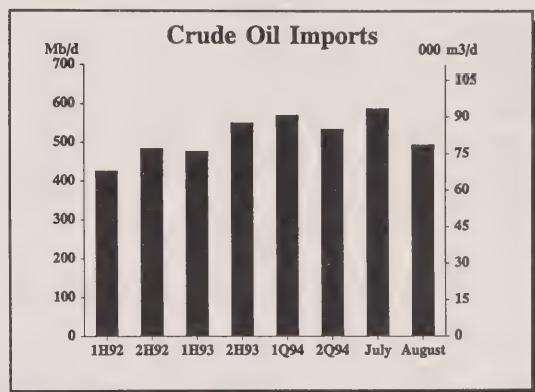
	Vol(Mb/d)	°API/%SUL	\$/bbl	\$/m ³
Domestic				
B.C.	89.7	37.5/0.56	24.19	152.21
Prairies	430.0	32.2/0.97	22.85	143.81
Ontario*	407.6	34.7/0.86	24.19	152.23
Quebec	-	-	-	-
Total Domestic	927.2	33.8/0.88	23.57	148.33
Foreign				
Quebec	355.4	35.3/0.74		
Maritimes	133.5	30.2/0.95		
Total Foreign**	489.0	33.9/0.80	23.89	150.36
Total Canada	1416.2	33.8/0.85	23.68	149.03

* Small volumes of foreign crude may be included.

** Small volumes of domestic crude may be included.

Crude Oil Imports

Crude imports, reported by Canadian refiners, were 489.0 Mb/d (77,619 m³/d) in August. These volumes exclude crude oil received under processing arrangements, and not intended for domestic consumption. For statistics on total Canadian crude oil imports and breakdown by source, refer to Table 5. The following graph depicts only those volumes reported in the Survey.



The information contained in this report is believed to be accurate and reliable. However, because of the possibility of human or mechanical error, we do not guarantee the accuracy, adequacy or completeness of the information and are not responsible for the consequences of its use.

SECTION 4

Other Reference Material

Table 1: Monthly Averages

	Prices at Source					
	CDN Par Edm.	Brent FOB	Saudi Lt FOB	WTI Cushing	Maya FOB	
	Cdn\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
Apr./94	20.95	15.17	14.27	16.36	11.50	
May	23.16	16.18	14.70	17.80	12.50	
June	24.96	16.71	15.19	19.07	13.69	
July	25.73	17.52	15.27	19.66	14.74	
Aug.	23.96	16.90	15.64	18.31	13.62	
Sep.	22.24	15.93	14.48	17.47	13.05	
Prices at Chicago						
	US\$/bbl					
	CDN Par	WTI	Diff.	Alta.Hvy	Maya	Diff.
Apr./94	16.34	16.95	-0.61	14.11	12.71	1.40
May	17.96	18.40	-0.44	15.92	13.71	2.21
June	19.18	19.67	-0.49	17.07	14.92	2.16
July	19.76	20.25	-0.49	17.53	15.97	1.56
Aug.	18.53	18.90	-0.37	16.29	14.87	1.42
Sep.	17.57	18.06	-0.49	15.36	14.30	1.06
Other Prices						
	Cdn\$/bbl					
	Brent Mont.	Maya Mont.	Sour Blend Edm.	Alta.Hvy Hard.		
Apr.	22.94	17.77	19.07	17.72		
May	24.31	19.17	21.68	20.20		
June	25.08	20.86	23.35	21.90		
July	26.02	21.98	23.99	22.50		
Aug.	25.04	20.34	22.09	20.63		
Sep.	23.33	19.36	20.17	19.02		

Table 2: Conversion Factors

The following conversion factors have been used in preparing the Crude Oil Pricing Report:

At the same temperature:

1 barrel = 0.1589873 m³

1 barrel = 42 US gallons

1 barrel = 34.9722 imperial gallons

From 60°F to 15°C:

1 barrel @ 60°F equals

0.15891 m³ @ 15°C for crude ≥ 30°API

0.1589237 m³ @ 15°C for crude < 30°API

Table 3: U.S. Import Duties

The following import duties have been added to the price of Canadian crude oil imported into the United States.

	(\$US/bbl)	Light Crude	Heavy Crude
Customs User Fee (0.034% of crude value)	0.007	0.005	
Import Duty	0.000	0.000	
Superfund & Spill Fund	0.147	0.147	
Total	0.154	0.152	

Table 4: Exchange Rates

October	1.3261	April	1.3825
November	1.3177	May	1.3810
December	1.3307	June	1.3838
January /94	1.3174	July	1.3825
Febraruay	1.3421	August	1.3776
March	1.3643	September	1.3537

Table 5: Canadian Crude Oil Imports

The following Canadian crude oil imports include crude oil received under processing arrangements. All volumes are in 000 m³/d.

Data no longer available

Table 6: Supply of Canadian Crude Oil and Equivalent**Table 7: Disposition of Canadian Crude and Equivalent**

Data not available

Table 8: Pipeline Cost Reference Grids.

TABLE 6

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	Cumulative 1992
Light & Equivalent Crude Oil														

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1993	1992
Light (conventional)														
Alberta	118.8	119.6	118.9	118.9	113.9	114.0	114.0	116.0					133.4	131.6
B.C.	5.4	5.4	5.4	5.2	5.3	5.4	5.5	5.5					6.2	6.1
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.5	15.0	15.0					17.1	14.1
Manitoba	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7					2.0	1.9
N.W.T.	4.9	4.8	4.3	5.1	4.6	5.3	5.5	4.8					5.6	5.9
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.0					4.1	2.4
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8					0.9	0.8
Sub-total	146.7	147.2	150.1	151.6	146.2	146.5	147.3	148.8					169.2	162.7
Synthetic														
Suncor	9.5	11.4	11.2	11.5	8.7	9.5	10.2						11.7	10.3
Syncrude	29.2	30.5	29.6	16.4	29.1	34.4	34.3	34.3					34.0	32.0
Sub-total	38.7	41.9	40.8	27.9	37.8	43.9	44.5	44.5					45.7	42.2
Pentanes (ex. diluent)	12.0	11.7	10.9	8.6	9.0	11.1	11.7	12.1					12.4	10.2
Total Light	197.4	200.8	201.8	188.1	193.0	201.5	203.5	205.4					227.4	215.2
Heavy Crude														
Alberta	Conventional	33.3	33.4	33.2	33.4	33.1	35.0	35.5	36.0				39.0	39.0
	Bitumen	18.2	19.9	21.3	22.6	23.0	22.1	24.0	23.0				24.9	24.6
	Diluent	10.4	11.2	11.4	12.0	11.6	10.0	9.8	10.0				12.3	12.2
Sub-total		61.9	64.5	65.9	68.0	67.7	67.1	69.3	69.0				76.2	75.8
Saskatchewan	Conventional	29.3	29.0	29.9	29.6	30.6	30.0	30.5	31.0				34.3	30.4
	Diluent	1.9	1.9	1.8	1.6	1.8	3.6	3.7	3.7				2.9	3.8
Sub-total		31.2	30.9	31.7	31.2	32.4	33.6	34.2	34.7				37.1	34.3
Total Heavy		93.1	95.4	97.6	99.2	100.1	100.7	103.5	103.7				113.3	110.1
Total Production		290.5	296.2	299.4	287.3	293.1	302.2	307.0	309.1				340.7	325.3
Shut-in	Light Crude	4.5	5.0	2.5	1.0	2.0	1.0	5.0	2.4				3.3	1.7
	Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5				5.6	3.1

Table 8
Pipeline Reference Grid for Light Crudes
September 1994
(CDN \$/Bbl @ 60F)

Table 8
Pipeline Reference Grid for Light Crudes
October 1994 (est)
(CDN \$/Bbl @ 60F)

to \ from		Light Crudes (>30°API)			Light Crudes (>30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1788	0.1793	0.2908	0.3264	0.2144	Hardisty	0.1788
Kerrbert	0.2562	0.1782	0.4815	0.3264	0.2144	Kerrbert	0.2562
Regina	0.4451	0.3682	0.5589	0.3264	0.2144	Regina	0.4451
Boundary	0.6358	0.5378	1.4605	1.2836	1.1162	Boundary	0.6358
Sarnia	1.5378	1.5378	1.4811	1.3365	1.2244	Sarnia	1.5355
Oakville	1.6461	1.5691	1.5019	1.3466	1.2345	Oakville	1.6437
Nanticoke	1.6881	1.5792	1.5794	1.4674	0.4867	Nanticoke	1.6538
Montreal	1.8861	1.8120	1.7347	1.5794	0.7724	Montreal	1.8866
Vancouver	2.0773	2.0773	1.2626	1.1861	1.0310	Vancouver	1.3072
Billings(2)	2.1340	1.2872	1.2098	1.0547	0.9189	Billings(2)	2.0734
Twin Cities	2.1340	1.2872	1.2098	1.0547	0.9189	Twin Cities	2.1338
Chicago	2.1348	1.2872	1.2098	1.0547	0.9127	Chicago	1.3628

to \ from		Medium Crudes (25-30°API)			Medium Crudes (25-30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1931	0.1936	0.3977	0.3141	Hardisty	0.1931	0.1936
Kerrbert	0.2767	0.3977	0.6036	0.3200	Kerrbert	0.2767	0.3977
Regina	0.4807	0.3977	0.6036	0.3200	Regina	0.4807	0.3977
Boundary	0.6867	1.5335	1.1100	1.3423	Boundary	0.6867	0.6036
Sarnia	1.6766	1.5335	1.7104	1.5268	Sarnia	1.6760	0.5909
Oakville	1.7935	1.7104	1.4592	1.3381	Oakville	1.7909	1.5909
Nanticoke	1.8044	1.7113	1.6378	1.4700	Nanticoke	1.8038	1.5908
Montreal	2.0532	1.9701	1.8867	1.7189	Montreal	2.0506	1.6352
Vancouver	2.1307	2.0775	1.3161	1.2325	Vancouver	2.1307	1.8840
Billings(2)	2.1307	2.0775	1.3161	1.2325	Billings(2)	2.0735	1.8840
Twin Cities(4)	2.13992	1.4849	1.4012	1.3176	Twin Cities(4)	2.13972	2.0735
Chicago(4)	2.13992	1.4849	1.4012	1.3176	Chicago(4)	2.13990	2.0735

to \ from		Heavy Crudes (<25°API)			Heavy Crudes (<25°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2145	0.2151	0.3490	0.2573	Hardisty	0.2145	0.2151
Kerrbert	0.3074	0.4419	0.5778	0.3917	Kerrbert	0.3074	0.4419
Regina	0.5342	0.4419	0.5778	0.3917	Regina	0.5342	0.4419
Boundary	0.7630	0.6707	0.5778	0.2955	Boundary	0.7630	0.6707
Sarnia	1.8544	1.7621	1.6693	1.4829	Sarnia	1.8515	1.7591
Oakville	1.9843	1.8920	1.7990	1.6328	Oakville	1.9814	1.8890
Nanticoke	1.9964	1.9040	1.8113	1.6449	Nanticoke	1.9935	1.9011
Montreal	2.1693	2.1769	2.0842	1.8978	Montreal	2.2664	2.1740
Vancouver	2.15687	2.0775	2.0775	1.7634	Vancouver	2.15687	2.0775
Billings(2)	2.14929	1.4006	1.3076	1.1214	Billings(2)	2.0735	1.4909
Twin Cities(4)	2.14929	1.4006	1.3076	1.1214	Twin Cities(4)	2.0735	1.4909
Chicago(4)	2.16393	1.5462	1.4534	1.2672	Chicago(4)	2.0735	1.6369

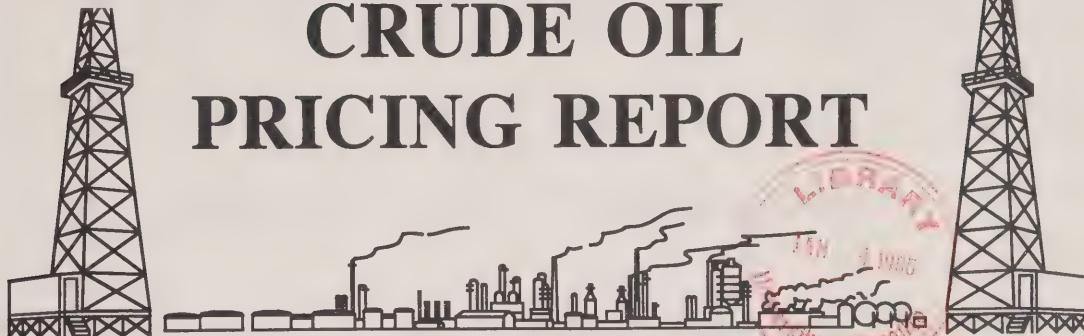
to \ from		Light Crudes (>30°API)			Light Crudes (>30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1788	0.1793	0.2908	0.3264	0.2144	Hardisty	0.1788
Kerrbert	0.2562	0.1782	0.4815	0.3264	0.2144	Kerrbert	0.2562
Regina	0.4451	0.3682	0.5589	0.3264	0.2144	Regina	0.4451
Boundary	0.6358	0.5378	1.4605	1.2836	1.1162	Boundary	0.6358
Sarnia	1.5378	1.5378	1.4811	1.3365	1.2244	Sarnia	1.5355
Oakville	1.6461	1.5691	1.5019	1.3466	1.2345	Oakville	1.6437
Nanticoke	1.6881	1.5792	1.5794	1.4674	0.4867	Nanticoke	1.6538
Montreal	1.8861	1.8120	1.7347	1.5794	0.7724	Montreal	1.8866
Vancouver	2.0773	2.0773	1.2626	1.1861	1.0310	Vancouver	1.3072
Billings(2)	2.1340	1.2872	1.2098	1.0547	0.9189	Billings(2)	2.0734
Twin Cities	2.1340	1.2872	1.2098	1.0547	0.9127	Twin Cities	2.1338
Chicago	2.1348	1.2872	1.2098	1.0547	0.9127	Chicago	1.3628

to \ from		Medium Crudes (25-30°API)			Medium Crudes (25-30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1931	0.1936	0.3977	0.3141	Hardisty	0.1931	0.1936
Kerrbert	0.2767	0.3977	0.6036	0.3200	Kerrbert	0.2767	0.3977
Regina	0.4807	0.3977	0.6036	0.3200	Regina	0.4807	0.3977
Boundary	0.6867	1.5335	1.1100	1.3423	Boundary	0.6867	0.6036
Sarnia	1.6766	1.5335	1.7104	1.5268	Sarnia	1.6760	0.5909
Oakville	1.7935	1.7104	1.4592	1.3381	Oakville	1.7909	1.7078
Nanticoke	1.8044	1.7113	1.6378	1.4700	Nanticoke	1.8038	1.7186
Montreal	2.0532	1.9701	1.8867	1.7189	Montreal	2.0506	1.6352
Vancouver	2.1307	2.0775	1.3161	1.2325	Vancouver	2.1307	1.8840
Billings(2)	2.1307	2.0775	1.3161	1.2325	Billings(2)	2.0735	1.8840
Twin Cities(4)	2.13992	1.4849	1.4012	1.3176	Twin Cities(4)	2.13972	2.0735
Chicago(4)	2.13992	1.4849	1.4012	1.3176	Chicago(4)	2.13990	2.0735

to \ from		Heavy Crudes (<25°API)			Heavy Crudes (<25°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.2145	0.2151	0.3490	0.2573	Hardisty	0.2145	0.2151
Kerrbert	0.3074	0.4419	0.5778	0.3917	Kerrbert	0.3074	0.4419
Regina	0.5342	0.4419	0.5778	0.2955	Regina	0.5342	0.4419
Boundary	0.7630	0.6707	0.5778	0.2955	Boundary	0.7630	0.6707
Sarnia	1.8544	1.7621	1.6693	1.4829	Sarnia	1.8515	1.7591
Oakville	1.9843	1.8920	1.7990	1.6328	Oakville	1.9814	1.8890
Nanticoke	1.9964	1.9040	1.8113	1.6449	Nanticoke	1.9935	1.9011
Montreal	2.1693	2.1769	2.0842	1.8978	Montreal	2.2664	2.1740
Vancouver	2.15687	2.0775	2.0775	1.7634	Vancouver	2.15687	2.0775
Billings(2)	2.14929	1.4006	1.3076	1.1214	Billings(2)	2.0735	1.4909
Twin Cities(4)	2.14929	1.4006	1.3076	1.1214	Twin Cities(4)	2.0735	1.4909
Chicago(4)	2.16393	1.5462	1.4534	1.2672	Chicago(4)	2.0735	1.6369

to \ from		Light Crudes (>30°API)			Light Crudes (>30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1788	0.1793	0.2908	0.3264	0.2144	Hardisty	0.1788
Kerrbert	0.2562	0.1782	0.4815	0.3264	0.2144	Kerrbert	0.2562
Regina	0.4451	0.3682	0.5589	0.3264	0.2144	Regina	0.4451
Boundary	0.6358	0.5378	1.4605	1.2836	1.1162	Boundary	0.6358
Sarnia	1.5378	1.5378	1.4811	1.3365	1.2244	Sarnia	1.5355
Oakville	1.6461	1.5691	1.5019	1.3466	1.2345	Oakville	1.6437
Nanticoke	1.6881	1.5792	1.5794	1.4674	0.4867	Nanticoke	1.6538
Montreal	1.8861	1.8120	1.7347	1.5794	0.7724	Montreal	1.8866
Vancouver	2.0773	2.0773	1.2626	1.1861	1.0310	Vancouver	1.3072
Billings(2)	2.1340	1.2872	1.2098	1.0547	0.9189	Billings(2)	2.0734
Twin Cities	2.1340	1.2872	1.2098	1.0547	0.9127	Twin Cities	2.1338
Chicago	2.1348	1.2872	1.2098	1.0547	0.9127	Chicago	1.3628

to \ from		Medium Crudes (25-30°API)			Medium Crudes (25-30°API)		
Edm.	Hard.	Kerro	Regina	Cromer	Sarnia	Portl.	St. James
Hardisty	0.1931	0.1936	0.3977	0.3141	Hardisty	0.1931	0.1936
Kerrbert	0.2767	0.3977	0.6036	0.3200	Kerrbert	0.2767	0.3977
Regina	0.4807	0.3977	0.6036	0.3200	Regina	0.4807	0.3977
Boundary	0.6867	1.5335	1.1100	1.3423	Boundary	0.6867	0.6036
Sarnia	1.6766	1.5335	1.7104	1.5268	Sarnia	1.6760	0.5909
Oakville	1.7935	1.7104	1.4592	1.3381	Oakville	1.7909	1.7078
Nanticoke	1.8044	1.7113	1.6378	1.4700	Nanticoke	1.8038	1.7186
Montreal	2.0532	1.9701	1.8867	1.7189	Montreal	2.0506	1.6352
Vancouver	2.1307	2.0775	1.3161	1.2325	Vancouver	2.1307	1.8840
Billings(2)	2.1307	2.0775	1.3161	1.2325	Billings(2)	2.0735	1.8840
Twin Cities	2.13992	1.4849	1.4012	1.3176	Twin Cities	2.13972	2.0735
Chicago	2.13992	1.4849	1.4012	1.3176	Chicago	2.1	

CAI
MS 130
- C 65

November 1994

Issue 112

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director Loretta Mahoney

Questions concerning the report should be directed to:

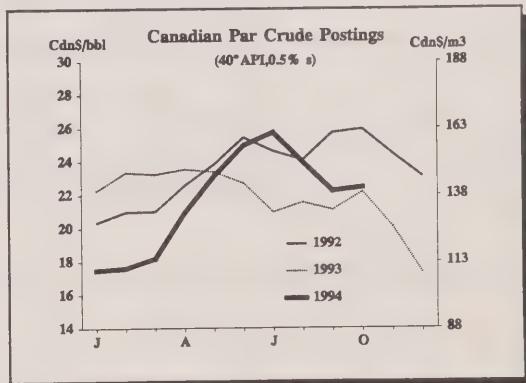
Randall Sheldrick	(613) 992-0608
Don Cunningham	(613) 992-4340
Jean Ringrose	(613) 992-0285

FactsLine Help	(613) 992-8761
FactsLine	(613) 947-5747

SECTION 1
Canadian Crude Oil Postings

The average price for October of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22.70/bbl (\$142.85/m³).^a

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.45 (\$141.29/m³).^a



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/112E

FOR YOUR INFORMATION

This issue of the *Crude Oil Pricing Report* contains selected daily, weekly and monthly documents which can now be retrieved by our new information retrieval system.

	Document Index Title	Index No.
Daily		
	Summary of Par Crude Postings	71400
Weekly		
	Canadian Oil Market Watch	61000
Monthly		
	Selected Crude Oil Prices	72100
	Domestic Petroleum Purchases	72200
	Refinery Acquisition Costs	72300
	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500
	1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600
	Pipeline Tariff Reference Grid	71500

Please refer to the attached descriptive material, step-by-step instructions and current document index.

COMEPI'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call (613) 992-8758 during regular business hours.

On-going user support is available by calling our Help-Line (613) 992-8761 between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

IF YOU NEED A COPY OF THE INDEX AND ARE A FIRST-TIME USER:

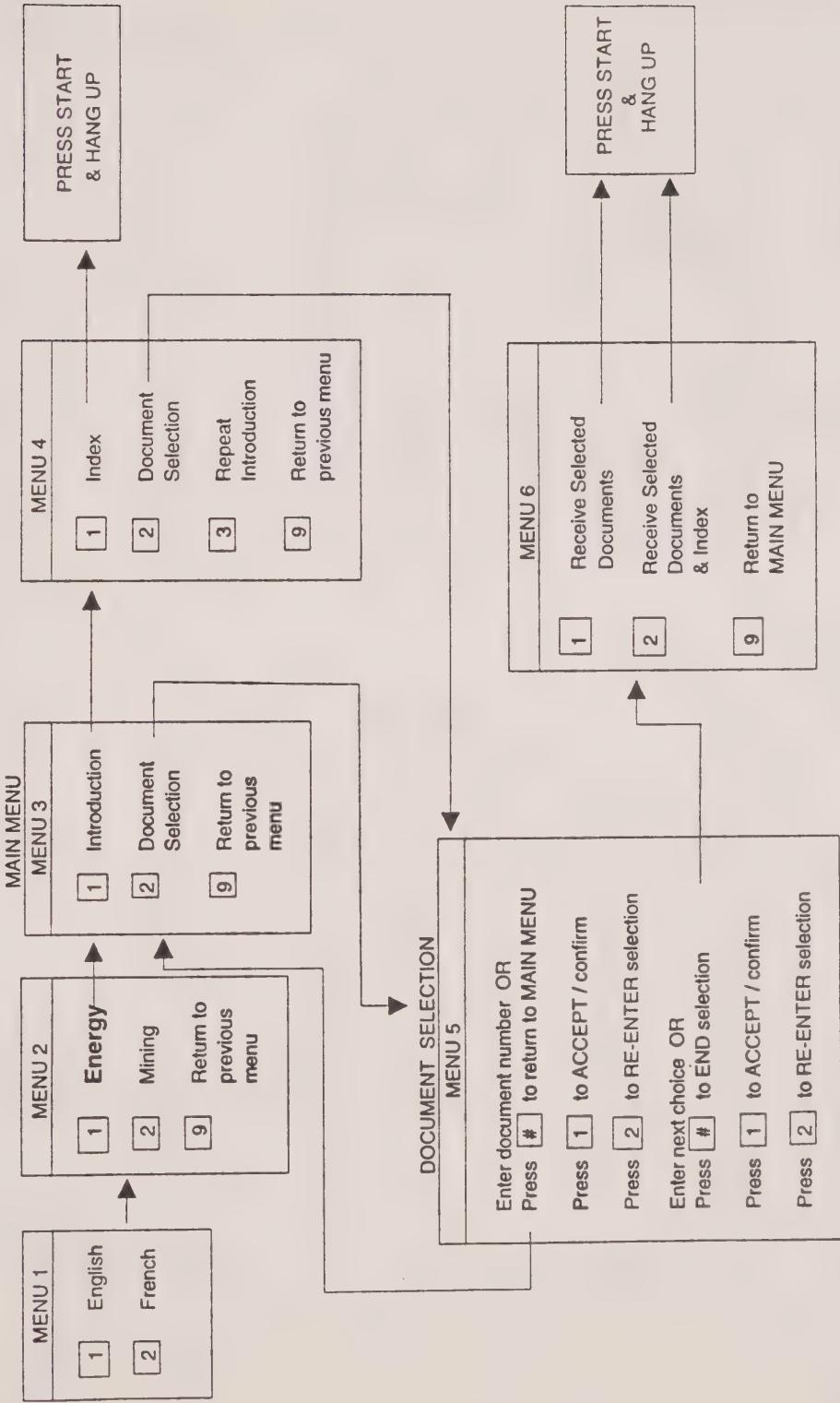
1. Dial **(613) 947-4747** using the telephone attached to your fax machine. Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

Number to call from your fax machine: (613) 947-4747



Technical assistance: (613) 992-8761
9 AM to 4 PM Eastern Time, Mon-Fri

Client Service: Products (613) 992-8758
Crude (613) 992-0608

Canadian Oil Markets and Emergency Planning Division

Sample Document

SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON

(Cdn \$/m ³ @ 15°C)					
	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jun 94	157.63	156.87	156.90	156.97	157.09
Avg. Jul 94	162.51	161.57	161.60	161.96	161.91
Avg. Aug 94	146.25	150.57	150.54	150.79	149.54
Avg. Sep 94	140.44	139.67	139.71	140.01	139.96
Avg. Oct 94	141.86	141.12	141.18	141.02	141.29
Avg. Nov 94	147.11	146.34	146.37	146.54	146.59
Nov 1	150.44	150.44	150.44	150.44	150.44
Nov 3	153.44	150.44	152.44	153.44	152.44
Nov 4	153.44	150.44	151.44	153.44	152.19
Nov 7	153.44	150.44	147.44	153.44	151.19
Nov 8	150.44	150.44	147.44	150.44	149.69
Nov 9	150.44	145.44	147.44	150.44	148.44
Nov 10	147.44	145.44	147.44	146.44	146.69
Nov 14	141.44	140.44	140.44	141.44	140.94
Nov 17	141.44	142.44	142.44	141.44	141.94
Nov 18	142.44	142.44	142.44	141.44	142.19
Nov 22	145.44	142.44	144.44	142.44	143.69
Nov 23	145.44	147.44	146.44	142.44	145.44
Nov 24	146.44	147.44	146.44	146.44	146.69
Nov 29	146.44	149.44	146.44	146.44	147.19
Nov 30	149.44	149.44	148.44	146.44	148.44

SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON
(CDN \$/bbl @ 60°F)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jun 94	25.05	24.93	24.93	24.94	24.96
Avg. Jul 94	25.82	25.68	25.68	25.74	25.73
Avg. Aug 94	23.24	23.93	23.92	23.96	23.76
Avg. Sep 94	22.32	22.20	22.20	22.25	22.24
Avg. Oct 94	22.54	22.42	22.44	22.41	22.45
Avg. Nov 94	23.38	23.25	23.26	23.29	23.29
Nov 1	23.91	23.91	23.91	23.91	23.91
Nov 3	24.38	23.91	24.22	24.38	24.22
Nov 4	24.38	23.91	24.07	24.38	24.18
Nov 7	24.38	23.91	23.43	24.38	24.03
Nov 8	23.91	23.91	23.43	23.91	23.79
Nov 9	23.91	23.11	23.43	23.91	23.59
Nov 10	23.43	23.11	23.43	23.27	23.31
Nov 14	22.48	22.32	22.32	22.48	22.40
Nov 17	22.48	22.64	22.64	22.48	22.56
Nov 18	22.64	22.64	22.64	22.48	22.60
Nov 22	23.11	22.64	22.95	22.64	22.83
Nov 23	23.11	23.43	23.27	22.64	23.11
Nov 24	23.27	23.43	23.27	23.27	23.31
Nov 29	23.27	23.75	23.27	23.27	23.39
Nov 30	23.75	23.75	23.59	23.27	23.59



Natural Resources Canada Ressources naturelles Canada

CANADIAN OIL MARKET WATCH

As of 12/6/94

Market Highlights

Crude oil prices recovered in November to their highest level since August. Anticipation of the winter heating season and OPEC's decision last month to maintain its production ceiling at 24.5 million barrels/day for another year helped boost prices. November's average par crude posting (0.5% s) raised the 11 month average to \$137.23/m3, almost \$3.00/m3 below the same period last year.

Selected Crude Oil Prices					Doc# 71100
	November		As of		
	1993	1994	11/29/94	12/6/94	
At Source (FOB) :					CDN\$/m3
CDN Par (0.5% S)	126.46	146.59	147.19	137.44	
CDN Heavy (Hardisty)	101.40	128.57	128.57	120.05	
At Chicago (CIF) :					US\$/bbl
CDN Par	16.47	18.23	18.13	17.06	
WTI	17.32	18.66	18.65	17.54	
Brent	17.03	18.88	18.63	17.62	
CDN Heavy	13.54	16.24	16.09	15.15	
Maya	11.45	15.46	15.28	n/a	
At Montreal (CIF) :					CDN\$/m3
CDN Par	138.92	158.56	159.16	149.41	
Brent	138.94	161.65	161.11	149.97	
CDN Heavy	114.30	141.06	141.06	132.54	
Maya	95.36	135.72	135.42	n/a	
<i>Exchange Rate US\$:CDNS</i>	1.3168	1.3646	1.3774	1.3730	

Figure 1

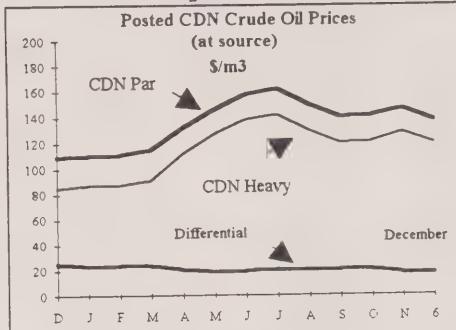


Figure 2

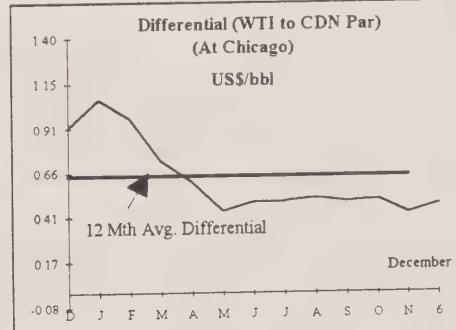
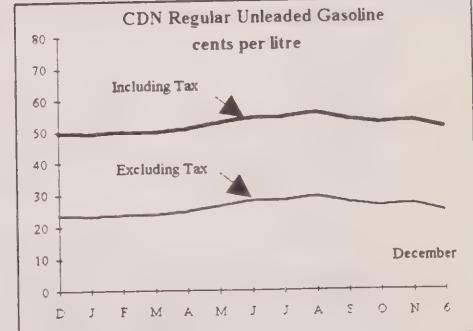


Figure 3



Canada/USA Gasoline Price Comparison					Doc# 20800
(At Self-Serve)	November		As of		
	1993	1994	11/29/94	12/6/94	
Regular Unleaded					cents/litre
Canada (Incl. Tax)	51.9	53.1	52.0	50.7	
(Excl.Tax)	25.6	26.8	25.8	24.5	
			11/4/94	11/18/94	
U.S.A. (Incl. Tax)	37.4	41.4	41.3	41.5	
(Excl. Tax)	24.5	28.1	28.0	28.1	



CANADIAN OIL MARKET WATCH

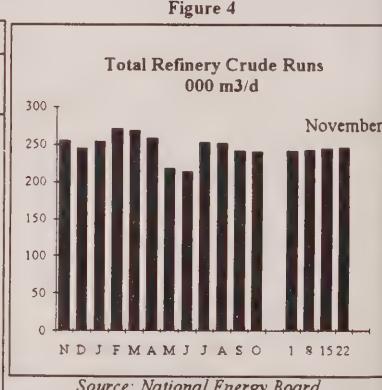
Page 2 / 2

CDN cents/litre	Canadian Retail Prices (Branded Prices)						11/29/94
	Motor Gasoline			Diesel	Propane	Residential Furnace Fuel Oil	
	Regular	(At Self-Serve)	Mid-grade	Premium	Automobile		
	12/6/94	(1)	Ex. Tax	12/6/94	12/6/94	12/6/94	12/6/94
St. John's, Nfld	61.3	-0.6	32.3	65.0	69.5	67.3	43.8
Charlottetown	57.7		33.4	59.8	61.7	58.2	49.2
Halifax	52.2	-1.7	26.8	56.3	60.5	54.5	43.6
Saint John, N.B.	54.5	-1.7	31.7	58.8	62.6	56.6	47.5
Québec	54.3	-3.8	24.0	59.5	64.2	56.0	47.4
Montréal	50.4	-3.5	20.5	56.8	61.3	54.2	48.4
Ottawa	51.7	-0.9	25.1	56.9	60.9	53.3	29.9
Toronto	47.4	-0.5	21.1	52.4	56.6	50.5	27.9
Winnipeg	52.9		29.4	57.4	61.4	48.2	29.9
Regina	54.9	-0.3	27.8	59.5	63.5	49.9	32.9
Edmonton	45.9	-0.1	25.4	50.7	55.3	44.2	22.9
Calgary	47.9	-0.4	27.3	53.1	56.9	43.4	24.9
Yellowknife	68.2		45.6		74.2	58.4	34.9
Vancouver	56.8		29.6	61.8	65.9	51.9	29.9
Whitehorse	60.9		42.2	65.9	67.4	56.5	42.9
Canada Avg.(2)	50.7	-1.3	24.5	56.3	60.5	51.8	28.7
							37.6 (3)

Notes:

(1) Change in cents from week earlier.
(2) 10 city weighted average (excluding Quebec City, Ottawa, Edmonton, Yellowknife and Whitehorse)
(3) 8 city weighted average (excluding Quebec City and Ottawa)

Refinery Crude Runs					
000 m3/d	1993	1994	Week Ending		% Capacity 11/22/94
	Year to Date 11/23/93	11/22/94	11/15/94	11/22/94	
Atlantic	54.6	47.1	41.8	50.9	80.3
Quebec	45.3	50.8	52.9	56.6	103.4
Ontario	70.0	70.9	73.6	71.3	84.8
Prairies	57.1	63.5	60.4	60.7	81.6
British Columbia	18.1	15.4	14.7	14.4	90.1
Canada	245.1	247.7	243.4	253.9	86.8



Condition of Use	Client Services
Natural Resources Canada (Canadian Oil Markets and Emergency Planning Division) publishes this report as service to the public. No endorsement of data accuracy is intended.	Jean Ringrose (613) 992-0285 Huguette Montcalm (613) 995-3051 Fax (613) 992-0614

Sample Document

Selected Crude Oil Prices - Monthly

Month Ending	Est. Exch.	\$Cdn/m3											
		Cdn. Par Edmonton	Cdn Heavy Hardisty	Cdn. Par Chicago	WTI NYMEX Chicago	Brent Chicago	Cdn Heavy Chicago	Maya Chicago	Cdn. Par Montreal	Brent Montreal	Cdn Heavy Montreal	Maya Montreal	
01/31/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.89	122.41	130.10	99.69	96.34	
02/28/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.90	123.35	128.66	100.17	95.73	
03/31/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26	
04/30/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.51	144.37	144.39	124.57	111.84	
05/31/94	1.3811	145.74	127.11	156.07	159.86	153.78	138.34	118.94	158.30	152.96	140.19	120.46	
06/30/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28	
07/31/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	138.91	173.88	164.61	154.09	133.93	
08/31/94	1.3780	149.54	129.83	159.49	163.94	161.08	141.23	129.03	161.52	158.91	142.86	130.19	
09/30/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.28	151.87	148.02	132.62	115.71	
10/31/94	1.3497	141.23	121.06	151.21	155.52	154.15	131.87	124.54	153.27	153.00	133.55	126.86	
11/30/94	1.3646	146.59	128.57	156.52	160.14	162.04	139.41	132.76	158.56	161.65	141.06	135.71	

NATIONAL RESOURCES CANADA, COMEP Division FactsLine Help (613) 992-8761
 Index - Document Number: 72100 Updated: Dec 8, 1994 FactsLine (613) 947-4747

Sample Document

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96

NATURAL RESOURCES CANADA, COMEP Division FactsLine Help (613) 992-8761
 Index - Document Number: 72200 Updated: Dec 8, 1994 FactsLine (613) 947-4747

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 157.09
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58

1994 Estimated Supply of Canadian Crude Oil and Equivalent
 (000 m³/d)

Source: NRCan / NEB

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1994	Cumulative 1993
<u>Light & Equivalent Crude Oil</u>														
Light (conventional)														
Alberta	118.6	119.5	118.7	118.9	114.2	112.2	115.4	116.1	117.0	116.7	115.1	115.1	116.7	115.1
B.C.	5.4	5.4	5.4	5.2	4.9	5.2	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	16.0	15.2	15.2	15.2	15.2	12.4
Manitoba	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7
N.W.T.	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9	4.9	4.9	4.9	4.9	5.1
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	4.8	5.3	3.9	3.6	2.5	3.6	2.5	2.5
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Sub-total	146.5	147.2	150.0	151.6	146.1	145.0	149.3	149.7	149.5	148.3	148.3	148.3	148.3	142.9
Synthetic														
Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	12.0	11.1	9.3	11.1	9.3	9.3
Syn crude	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.3	30.3	28.0	30.3	28.0	28.0
Sub-total	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	46.3	41.4	41.4	41.4	41.4	37.3
Pentanes (ex. diluent)	11.7	10.9	8.6	8.6	9.4	12.6	13.7	14.1	9.9	11.1	11.1	11.1	11.1	8.9
Total Light	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.8	189.1	200.8	189.1	189.1
<u>Heavy Crude</u>														
Alberta														
Conventional	33.3	33.4	33.1	33.2	33.1	33.4	34.1	34.8	35.0	33.7	34.4	33.7	34.4	34.4
Bitumen	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.6	21.7	21.5	21.7	21.5	21.5
Diluent	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.2	10.2	10.7	10.2	10.7	10.7
Sub-total	60.7	63.7	66.8	66.9	66.2	64.4	67.3	67.1	67.8	65.7	66.6	65.7	66.6	66.6
Saskatchewan														
Conventional	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	31.0	30.5	26.9	30.5	26.9	26.9
Diluent	3.5	3.6	3.2	2.6	2.8	2.9	1.9	1.9	4.7	3.0	3.4	3.0	3.4	3.4
Sub-total	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.7	33.5	33.5	33.5	33.5	30.2
Total Heavy	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	99.2	96.9	99.2	96.9	96.9
Total Production	290.4	296.3	299.3	287.2	292.9	301.6	311.2	311.2	309.2	299.9	286.0	299.9	286.0	286.0
Shut-in														
Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	5.0	2.0	3.5	2.6	1.7	2.6	1.7	1.7
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5	4.5	4.9	2.7	4.9	2.7	2.7

Source: NRCan / NEB

Source: NRCan / NEB

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

(000 m³/d)

Source : NRCan / NEB

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1994	Cumulative 1993
--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--------------------	--------------------

Light & Equivalent Crude Oil

Supply	Production	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.8	189.1
	Plus: Upgraders	10.4	11.9	8.6	8.8	8.5	7.5	4.6	7.0	9.4	8.5	8.5
	Stat. Diff.	1.6	-4.6	-4.4	2.6	-19.7	-24.5	3.3	-8.6	-17.9	-8.0	-1.6
Total Supply		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	201.3	196.0
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.3
	Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	0.0	1.1	0.6
	Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0	48.8	49.0
	Prairies	51.5	54.4	54.5	49.7	50.2	51.3	57.2	52.9	49.2	52.3	45.5
	B. C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9	13.9	16.0
Domestic Demand		120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8	116.2	112.4
Exports		88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	90.4	85.1	83.6
Total Demand		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	201.3	196.0

Heavy Crude Oil

Supply	Production	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	99.2	96.9
	Recycled Dil.	2.5	2.7	2.4	2.9	2.6	3.0	2.2	2.7	2.9	2.7	2.3
	Less: Upgrader Feed	8.9	8.9	6.9	8.9	10.3	7.8	4.9	6.2	9.7	8.1	7.5
	Stat. Diff.	8.1	0.4	3.0	4.8	2.9	0.2	-5.1	4.6	16.3	3.9	-4.3
Total Supply		95.2	90.5	98.4	97.9	94.8	93.8	102.2	113.0		97.7	87.4
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ontario	18.8	15.6	17.2	15.9	9.9	9.0	11.4	12.1	21.9	14.6	15.1
	Prairies	13.3	14.3	13.0	11.7	9.9	7.6	15.5	15.3	15.8	12.9	11.5
	B. C.	0.3	0.3	0.5	0.6	0.8	0.9	0.8	0.3	0.8	0.6	0.7
Domestic Demand		32.4	30.2	30.7	28.2	20.6	17.5	27.7	27.7	38.5	28.2	27.3
Exports		62.8	60.3	67.7	69.7	74.2	76.3	65.5	74.5	74.5	69.5	60.1
Total Demand		95.2	90.5	98.4	97.9	94.8	93.8	102.2	113.0		97.7	87.4

NATURAL RESOURCES CANADA, COMEP Division, FactsLine Help (613) 992-8761
Index-Document Number 72600 Updated Dec 05, 1994, FactsLine (613) 947-4747

Sample Document

Pipeline Tariff Reference Grid

October
(CDN \$/Bbl @ 60°F)
November
(CDN \$/Bbl @ 60°F)

		Light Crudes (>30°API)								Medium Crudes (25-30°API)								Heavy Crudes (<25°API)															
		Edm.		Hrd.		Retro.		Regina		Cromer		Sarnia		Portl.		St. James		Edm.		Hrd.		Retro.		Regina		Cromer		Sarnia		Portl.		St. James	
to \ from																																	
Hardisty	0.1788	0.1793		0.2562	0.2567		0.4451	0.4558	0.2908	0.4915	0.3264	0.2144		0.1793	0.1793	0.1793	0.1793	0.1788	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	0.1793	
Kerrobert																																	
Regina																																	
Boundary																																	
Sarnia	1.5356	1.4587		1.6439	1.5669		1.6540	1.5770	0.4895	1.3343	1.2222	0.2438		1.5457	1.5457	1.5457	1.5457	1.5356	1.5457	1.5457	1.5457	1.5356	1.5457	1.5457	1.5457	1.5457	1.5457	1.5457	1.5457	1.5457	1.5457		
Oakville																																	
Nanticoke																																	
Montreal	1.8668	1.8098		1.3072	1.3725		1.45652	1.55772	0.2539	1.2223	1.2223	0.48667		0.7706	0.7706	0.7706	0.7706	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	1.6636	
Vancouver																																	
Billings(2)	2.0737	1.2618		1.2854	1.2854		1.2080	1.2080	1.0292	0.9171	0.9088	0.9088		2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872	2.8872			
Twin Cities																																	
Chicago	1.3629	1.2854		1.2854	1.2854		1.0529	1.0529	0.9088	0.9088	0.7915	0.7915		1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937	1.2937			
to \ from																																	
Hardisty	0.1849	0.1855		0.2685	0.2685		0.4699	0.5065	0.3032	0.5130	0.3454	0.2244		0.2685	0.2685	0.2685	0.2685	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849	0.1849
Kerrobert																																	
Regina																																	
Boundary																																	
Sarnia	1.6633	1.6633		1.5802	1.5802		1.4966	1.4966	1.3290	1.3290	1.2079	0.2524		1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633	1.6633			
Oakville	1.7802	1.6972		1.6135	1.6135		1.4525	1.4525	1.3248	1.3248	0.2634	0.2634		1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802	1.7802			
Nanticoke	1.7911	1.7911		1.6245	1.6245		1.4568	1.4568	1.3357	0.5166	0.5166	0.7676		1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911	1.7911			
Montreal	2.0437	1.9606		1.8772	1.8772		1.7094	1.7094	1.5804	0.5166	0.5166	0.7676		2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437	2.0437			
Vancouver	2.0736	1.3903		1.3072	1.2236		1.0560	0.9349	0.8824	1.1409	1.0199	0.7916		2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736	2.0736			
Billings(2)																																	
Twin Cities(4)	1.3903	1.3903		1.3072	1.3072		1.3085	1.3085	1.1409	1.1409	1.0199	0.7916		1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903	1.3903			
Chicago(4)	1.4758	1.4758		1.3920	1.3920		1.3085	1.3085	1.1409	1.1409	1.0199	0.7916		1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758			
Hardisty	0.1942	0.1947		0.2810	0.2810		0.4147	0.4147	0.3210	0.5601	0.3740	0.2395		0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942	0.1942		
Kerrobert																																	
Regina																																	
Boundary																																	
Sarnia	1.8216	1.7222		1.6221	1.6221		1.5692	1.5692	1.4531	1.4531	1.3186	1.4485	0.2654		1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	1.8216	
Oakville	1.9545	1.8621		1.7692	1.7692		1.5830	1.5830	1.4531	1.4531	1.3186	1.4485	0.2654		1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	1.9545	
Nanticoke	1.9635	1.8742		1.7842	1.7842		1.6815	1.6815	1.5551	1.6605	0.2776	0.5599	0.7632		1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	1.9635	
Montreal	2.2469	2.1565		2.0638	2.0638		1.8774	1.8774	1.7430	0.5599	0.7632	0.5599		2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469	2.2469		
Vancouver	2.5617	2.4786		2.0738	2.0738		1.3910	1.3910	1.2880	1.1018	0.9673	0.8824	0.2654		2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	2.5617	
Billings(2)																																	
Twin Cities(4)	1.4758	1.4758		1.4334	1.4334		1.5262	1.5262	1.4334	1.2472	1.1128	0.7915		1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758	1.4758		
Chicago(4)	1.6193	1.6193																															

- Exchange rate: October 1.3500 November 1.3649
- Injection point - Sault Ste. Marie
- Rates include loss factors and terminalling fees
- Medium and Heavy crudes are subject to a viscosity surcharge

Natural Resources Canada, COMEP Division, Factoline Help (613) 992-8761
Index Document Number 71500, Updated Dec. 05, 1994. Facts Line (613) 947-4747

0.0003

COMEP Document Index

15

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
INDEX			
10000	COMEP Index / Index de la MCPPU	4	94/12/08
ATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU			
51100	Canadian Oil Market Watch - Weekly	2	94/12/01
52100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	94/12/01
ATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT			
71100	Selected Crude Oil Prices - Daily	9	94/12/08
71200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	1	94/12/08
71300	Daily Chicago Price Comparisons - Daily	1	94/12/08
71400	Summary of Par Crude Postings at Edmonton - Daily/Sommaire des prix affichés du	2	94/12/08
71500	Pipeline Tariff Reference Grid	1	94/12/08
72500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	94/12/06
72600	1994 - Disposition of Canadian Crude Oil	1	94/12/08
75100	Prix du pétrole brut - quotidien	9	94/12/08
75300	Comparaison des prix à Chicago - quotidien	2	94/12/08
75400	Sommaire des prix affichés du brut par à Edmonton	3	94/12/08
75500	Sommaire de coûts de transport par oleoduc	1	94/12/08
76500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	94/12/06
76600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	1	94/12/08
ATEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS			
10100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	94/12/07
10110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	94/12/08
10200	Consumption Taxes	2	94/10/31
11200	Taxes à la consommation	1	94/10/31
10100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	94/10/31
10200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	94/10/31
10300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	94/10/31
10400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	94/10/31
10500	Propane Monthly Summary / Propane - Sommaire du mois	1	94/10/31
10600	Wholesale Gasoline Prices / Prix de gros - Essence	1	94/11/04
10700	Natural Gas / Gaz naturel	1	94/11/17
10800	International Prices / Prix internationaux	1	94/11/28
12100	Price Components - Regular / Composantes du prix - Ordinaire	1	94/11/25
12400	Price Components - Diesel / Composantes du prix - Diesel	1	94/11/25
CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT			
72100	Selected Crude Oil Prices - Monthly	2	94/12/08
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	94/11/03
72300	Regional Refinery Acquisition Costs - Monthly	2	94/11/03
76100	Prix du pétrole brut - mensuel	2	94/12/08
76200	Achats de pétrole domestique (Alberta) - mensuel	2	94/11/03
76300	Coûts d'acquisition à la raffinerie - mensuel	3	94/11/03
CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS			

COMEP Document Index

Index des documents de la MCPPU

16

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à j
31100	Regular - Weekly / Ordinaire - hebdomadaire	2	94/12/07
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	2	94/12/08
31300	Premium - Weekly / Super - hebdomadaire	2	94/12/08
31400	Diesel - Weekly / Diesel - hebdomadaire	2	94/12/07
31500	Propane - Weekly / Propane - hebdomadaire	2	94/12/07
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	2	94/12/07
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	2	94/12/08
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	2	94/12/08
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	2	94/12/07
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	2	94/12/07
33100	Regular - Monthly / Ordinaire - mensuel	1	94/11/30
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	94/12/08
33300	Premium - Monthly / Super - mensuel	1	94/12/08
33400	Diesel - Monthly / Diesel - mensuel	1	94/11/30
33500	Propane - Monthly / Propane - mensuel	1	94/11/30
33600	FFO - Monthly / Mazout domestique - mensuel	1	94/11/30
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	94/11/30
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	94/12/08
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	94/12/08
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	94/11/30
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	94/11/30
34600	FFO - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	94/11/30
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	7	94/09/26
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	94/07/06
36100	Price Components - Regular / Composantes du prix - Ordinaire	6	94/10/19
36400	Price Components - Diesel / Composantes du prix - Diesel	5	94/10/19
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	94/11/07

HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT

71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
72191	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26

COMEP Document Index

Index des documents de la MCPPU

17

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRE-PRODUITS

31192	Regular / Ordinaire - 1992	2	94/07/22
31193	Regular / Ordinaire - 1993	2	94/07/20
31292	Mid-Grade / Moyenne - 1992	2	94/07/22
31293	Mid-Grade / Moyenne - 1993	2	94/07/22
31392	Premium / Super - 1992	2	94/07/22
31393	Premium / Super - 1993	2	94/08/11
31492	Diesel - 1992	2	94/07/22
31493	Diesel - 1993	2	94/07/20
31592	Propane - 1992	2	94/07/22
31593	Propane - 1993	2	94/07/22
31693	FFO / Mazout domestique - 1993	1	94/12/07
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/07/22
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/07/22
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/07/22
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/07/22
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/07/22
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/07/22
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/07/22
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/07/22
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	94/07/22
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	94/11/30
32693	FFO - Ex - tax / Mazout domestique - san taxes - 1993	1	94/12/07

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	94/07/21
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	94/07/21
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	94/07/21
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	94/07/21
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	94/07/27

COMEP Document Index

Index des documents de la MCPPU

18

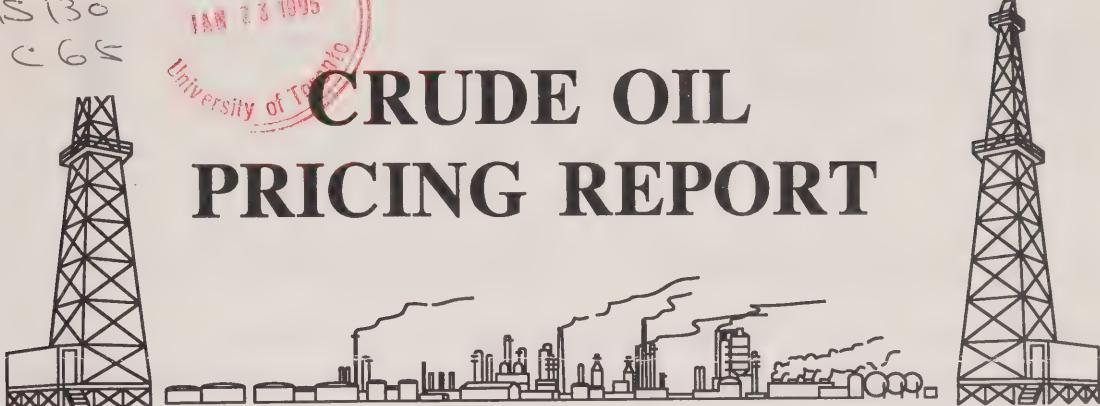
Document Number	Document Title	Pages	Upda
Numéro du document	Titre du document	Pages	Mise à
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	94/07/1
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	94/07/1
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	94/07/1
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	94/07/1
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	94/07/1
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	94/07/1
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	94/07/1
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	94/07/1
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	94/07/1
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/2
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/0

OTHER DOCUMENTS / AUTRE DOCUMENTS

81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/0
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/0
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/0
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/3

CAI
MS 130
- C 65

LIBRARY
JAN 23 1995
University of Toronto



December 1994

Issue 113

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEP), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

**Canadian Oil Markets and Emergency
Planning Division:**

Director **Loretta Mahoney**

Questions concerning the report should be directed to:

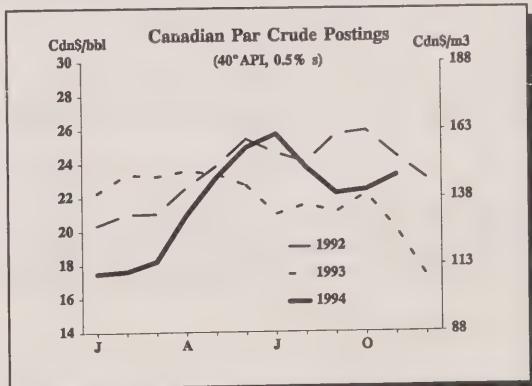
Randall Sheldrick	(613) 992-0608
Don Cunningham	(613) 992-4340
Jean Ringrose	(613) 992-0285

FactsLine Help	(613) 992-8761
FactsLine	(613) 947-5747

SECTION 1 Canadian Crude Oil Postings

The average price for November of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$23.54/bbl (\$148.15/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.29 (\$146.59/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/113E

FOR YOUR INFORMATION

This issue of the *Crude Oil Pricing Report* contains selected daily, weekly and monthly documents which can now be retrieved by our new information retrieval system.

	Document Index Title	Index No.
Daily		
	Summary of Par Crude Postings	71400
Weekly		
	Canadian Oil Market Watch	61000
Monthly		
	Selected Crude Oil Prices	72100
	Domestic Petroleum Purchases	72200
	Refinery Acquisition Costs	72300
	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500
	1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600
	Pipeline Tariff Reference Grid	71500

Please refer to the attached descriptive material, step-by-step instructions and current document index.

COMEP'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial (613) 947-4747, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know before you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call (613) 992-8758 during regular business hours.

On-going user support is available by calling our Help-Line (613) 992-8761 between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

IF YOU NEED A COPY OF THE INDEX AND ARE A FIRST-TIME USER:

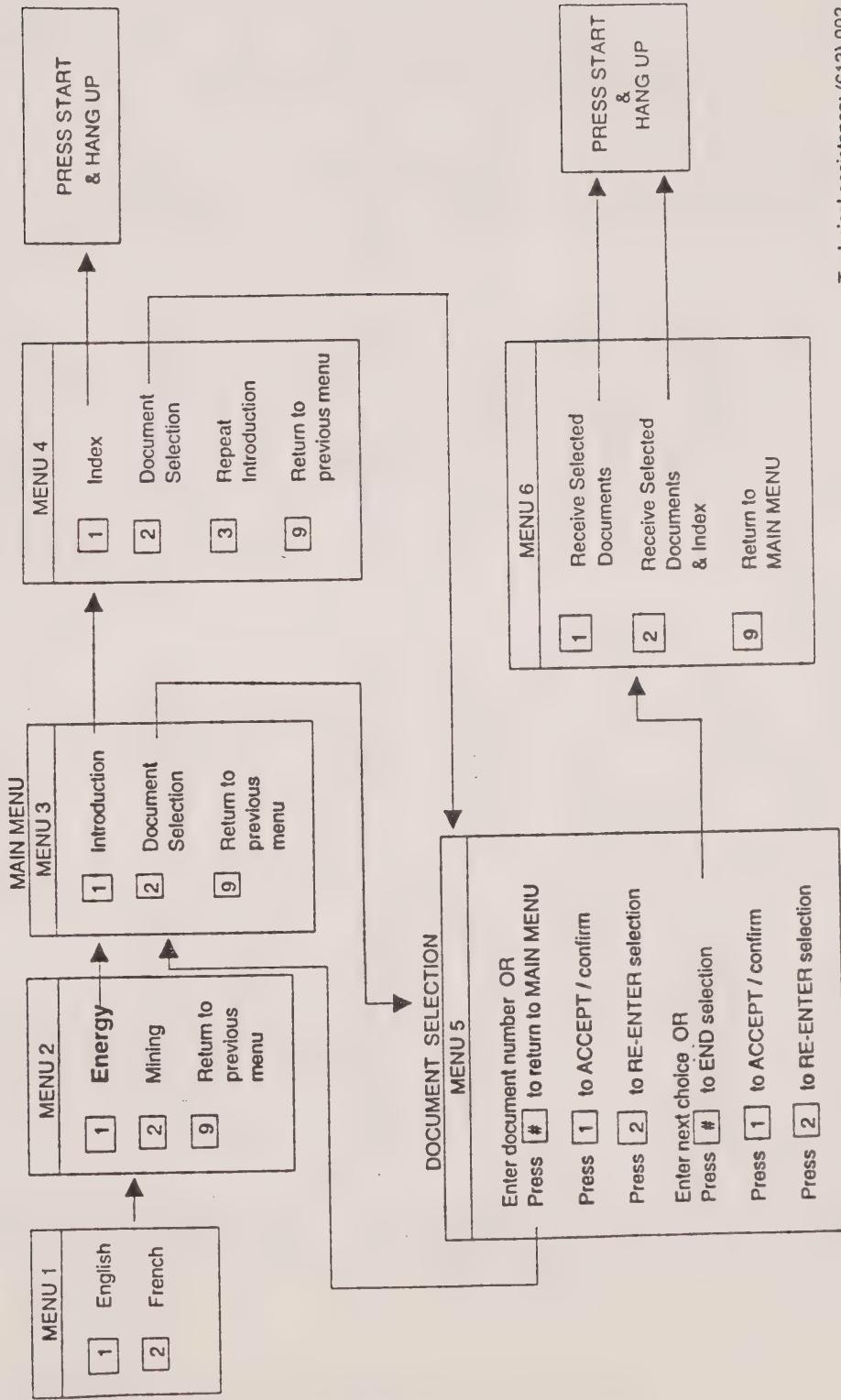
1. Dial **(613) 947-4747** using the telephone attached to your fax machine. Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select Energy Sector documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine, Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select Energy Sector documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

Number to call from your fax machine: (613) 947-4747



SUMMARY OF PAR CRUDE POSTINGS
AT EDMONTON

6

(Cdn \$/m³ @ 15°C)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jul 94	162.51	161.57	161.60	161.96	161.91
Avg. Aug 94	146.25	150.57	150.54	150.79	149.54
Avg. Sep 94	140.44	139.67	139.71	140.01	139.96
Avg. Oct 94	141.86	141.12	141.18	141.02	141.29
Avg. Nov 94	147.11	146.34	146.37	146.54	146.59
Dec 1	149.44	144.44	144.44	146.44	146.19
Dec 2	139.44	137.44	137.44	139.44	138.44
Dec 5	137.44	137.44	137.44	137.44	137.44
Dec 8	140.44	137.44	139.44	137.44	138.69
Dec 9	140.44	139.44	139.44	140.44	139.94
Dec 15	137.44	136.44	136.44	137.44	136.94
Dec 20	139.44	139.44	139.44	139.44	139.44
Dec 23	142.44	142.44	142.44	140.44	141.94
Dec 27	142.44	145.44	142.44	140.44	142.69
Dec 28	145.44	145.44	147.44	148.44	146.69

(CDN \$/bbl @ 60°F)

	IOL	PET-CAN	SHELL	SUNCOR	AVERAGE
Avg. Jul 94	25.82	25.68	25.68	25.74	25.73
Avg. Aug 94	23.24	23.93	23.92	23.96	23.76
Avg. Sep 94	22.32	22.20	22.20	22.25	22.24
Avg. Oct 94	22.54	22.42	22.44	22.41	22.45
Avg. Nov 94	23.38	23.25	23.26	23.29	23.29
Dec 1	23.75	22.95	22.95	23.27	23.23
Dec 2	22.16	21.84	21.84	22.16	22.00
Dec 5	21.84	21.84	21.84	21.84	21.84
Dec 8	22.32	21.84	22.16	21.84	22.04
Dec 9	22.32	22.16	22.16	22.32	22.24
Dec 15	21.84	21.68	21.68	21.84	21.76
Dec 20	22.16	22.16	22.16	22.16	22.16
Dec 23	22.64	22.64	22.64	22.32	22.56
Dec 27	22.64	23.11	22.64	22.32	22.67
Dec 28	23.11	23.11	23.43	23.59	23.31



CANADIAN OIL MARKET WATCH

As of 94/12/27

Market Highlights

The staff of the Canadian Oil Markets and Emergency Planning Division wish to extend to all FactsLine users a very merry Christmas and a Happy New Year.

New Release: # 89401 A Summary of Octane's 1994 Survey of Gasoline Outlets 94-11-29

Selected Crude Oil Prices					Doc# 71100
	November		As of		
	1993	1994	94/12/20	94/12/27	CDN\$/m3
At Source (FOB) :					
CDN Par (0.5% S)	126.46	146.59	139.44	142.69	
CDN Heavy (Hardisty)	101.40	128.57	123.05	128.45	
At Chicago (CIF) :					
CDN Par	16.47	18.23	17.03	17.34	US\$/bbl
WTI	17.32	18.66	17.58	18.24	
Brent	17.03	18.88	17.32	n/a	
CDN Heavy	13.54	16.24	15.26	15.83	
Maya	11.45	15.46	n/a	n/a	
At Montreal (CIF) :					
CDN Par	138.92	158.56	151.41	154.66	CDN\$/m3
Brent	138.94	161.65	149.64	n/a	
CDN Heavy	114.30	141.06	135.54	140.94	
Maya	95.36	135.72	n/a	n/a	
Exchange Rate US\$:CDN\$	1.3168	1.3646	1.3943	1.3988	

Figure 1

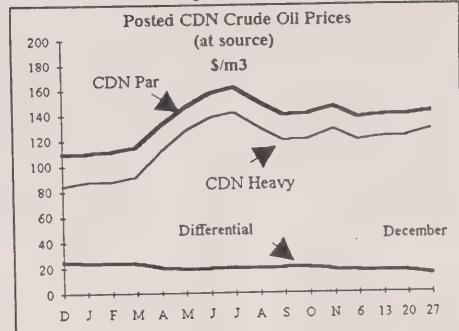


Figure 2

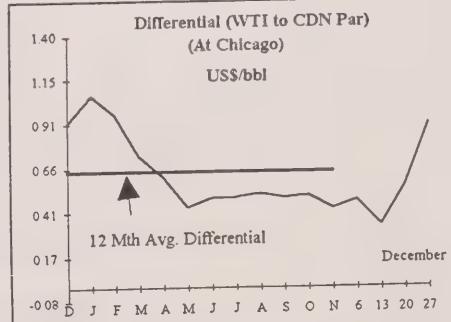
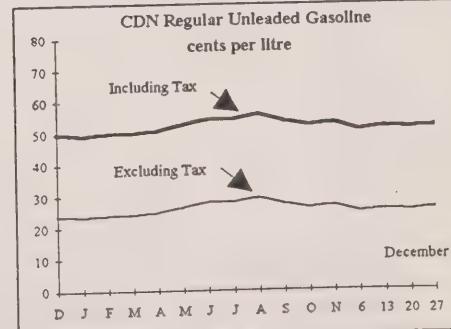


Figure 3



Canada/USA Gasoline Price Comparison						Doc# 20800
(At Self-Serve)	November		As of			
	1993	1994	94/12/20	94/12/27	cents/litre	
Regular Unleaded						
Canada (Incl. Tax)	51.9	53.1	51.2	51.8		
(Excl.Tax)	25.6	26.8	25.0	25.6		
			94/11/18	94/12/2		
U.S.A. (Incl. Tax)	37.4	41.4	41.5	41.4		
(Excl. Tax)	24.5	28.1	28.1	27.9		

Sample Document

8



Natural Resources Canada
Ressources naturelles Canada

CANADIAN OIL MARKET WATCH

Page 2 / 2

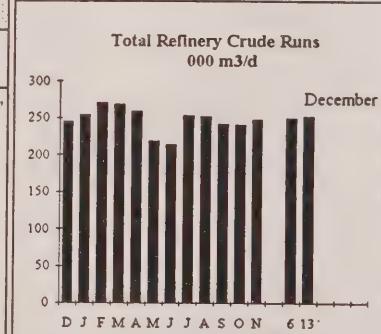
Canadian Retail Prices (Branded Prices)								Doc# 10100
CDN cents/litre	Motor Gasoline			Diesel		Propane		Residential Furnace Fuel Oil
	(At Self-Serve)			Mid-grade	Premium	Automobile		
	94/12/27	Regular (1)	Ex. Tax	94/12/27	94/12/27	94/12/27	94/12/27	94/12/27
St. John's, Nfld	59.9		31.0	63.8	67.9	67.3	43.8	39.1
Charlottetown	57.7		33.4	59.8	61.7	58.2	49.2	35.7
Halifax	51.8		26.4	55.9	60.1	54.5	43.6	33.2
Saint John, N.B.	54.2		31.5	58.2	62.2	56.8	47.5	35.3
Québec	57.2	4.2	26.5	62.2	66.8	56.0	47.4	39.0
Montréal	54.7	4.6	24.3	59.7	64.1	54.2	48.4	38.6
Ottawa	53.3	3.6	26.6	58.5	62.5	52.4	29.9	37.6
Toronto	47.3	-2.1	21.0	52.3	56.3	51.3	27.9	38.4
Winnipeg	52.8		29.3	57.3	61.3	47.9	29.9	43.2
Regina	54.9		27.8	59.5	63.5	49.9	32.9	
Edmonton	45.9		25.4	50.4	55.1	44.7	24.9	
Calgary	47.6	-0.3	27.0	53.1	56.3	43.4	24.9	
Yellowknife	68.2		45.6		74.2	58.4	35.3	38.7
Vancouver	56.8		29.6	61.8	65.9	51.9	29.9	41.0
Whitehorse	60.9		42.2	65.9	67.9	55.7	42.9	
Canada Avg.(2)	51.8	0.6	25.6	57.1	61.3	52.0	28.7	37.6 (3)

Notes:

(1) Change in cents from week earlier.
(2) 10 city weighted average (excluding Quebec City, Ottawa, Edmonton, Yellowknife and Whitehorse)
(3) 8 city weighted average (excluding Quebec City and Ottawa)

Refinery Crude Runs						
000 m3/d	1993	1994	Week Ending		% Capacity 94/12/13	
	Year to Date	93/12/14	94/12/13	94/12/6	94/12/13	
Atlantic	54.7	47.5		54.3	54.4	85.9
Quebec	45.7	51.1		52.9	56.1	102.6
Ontario	70.3	70.8		67.9	70.1	83.3
Prairies	56.8	63.3		60.2	60.2	80.9
British Columbia	17.9	15.3		14.1	14.4	90.2
Canada	245.4	248.0		249.4	255.2	87.2

Figure 4



Source: National Energy Board

Condition of Use	Client Services
Natural Resources Canada (Canadian Oil Markets and Emergency Planning Division) publishes this report as service to the public. No endorsement of data accuracy is intended.	Jean Ringrose (613) 992-0285 Huguette Montcalm (613) 995-3051 Fax (613) 992-0614

Selected Crude Oil Prices - Monthly

h ng	Est. Exch.	\$Cdn/m3											
		Cdn. Par	Cdn Heavy	Cdn. Par	WTI NYMEX	Brent	Cdn Heavy	Maya	Cdn. Par	Brent	Cdn Heavy	Maya	
Edmonton	Hardisty	Chicago	Chicago	Chicago	Chicago	Chicago	Chicago	Chicago	Montreal	Montreal	Montreal	Montreal	
1/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.89	122.41	130.10	99.69	96.34	
8/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.90	123.35	128.66	100.17	95.73	
11/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26	
0/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.51	144.37	144.39	124.57	111.84	
1/94	1.3811	145.74	127.11	156.07	159.86	153.79	138.34	118.94	158.30	152.96	140.19	120.46	
0/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28	
1/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	138.91	173.88	164.61	154.09	139.93	
1/94	1.3780	149.54	129.83	159.49	163.94	161.08	141.23	129.03	161.52	158.91	142.86	130.19	
0/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.28	151.87	148.08	132.62	115.71	
1/94	1.3497	141.29	121.06	151.21	155.52	154.15	131.87	124.54	153.27	153.00	133.55	126.86	
0/94	1.3646	146.59	128.57	156.48	160.14	162.04	139.33	132.76	158.52	161.65	140.83	135.71	

NATIONAL RESOURCES CANADA, COMEP Division FactsLine Help (613) 992-8761
 Index - Document Number: 72100 Updated: Dec 31, 1994 FactsLine (613) 947-4747

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96
Oct.	63.2	0.32	21.94	33.7	0.27	22.34	51.3	0.49	22.12	24.1	2.61	18.00	38.9	1.03	21.02

NATIONAL RESOURCES CANADA, COMEP Division FactsLine Help (613) 992-8761
 Index - Document Number: 72200 Updated: Jan 3, 1995 FactsLine (613) 947-4747

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										157.09
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58
Oct. '94										
MBD	93.6	396.3	369.7	16.2	875.8	349.3	225.3	574.6	1450.4	
'API	37.1	32.3	34.5	37.4	33.9	36.7	29.2	33.7	33.8	40.0
% S	0.61	1.02	0.98	0.32	0.94	0.64	1.35	0.92	0.93	<0.5
\$/B	22.71	21.24	22.28	22.49	21.86			22.85	22.25	22.45
\$/m3	142.91	133.69	140.18	141.53	137.56			143.78	140.02	141.29

1994 Estimated Supply of Canadian Crude Oil and Equivalent
 (000 m3/d)

Source: NRCAN / NEB
 Cumulative
 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
 1994 1993

Light & Equivalent Crude Oil

Light (conventional)											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Alberta	118.6	119.5	118.7	118.9	114.2	112.2	115.4	116.1	117.0	117.0	116.8
B.C.	5.4	5.4	5.2	4.9	5.2	5.2	5.4	5.4	5.3	5.5	5.3
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	16.0	17.0	15.4
Manitoba	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.8
NWT	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9	4.6	4.9
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	5.3	5.3	4.3	3.9	5.1
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	2.7
Sub-total	146.5	147.2	150.0	151.6	146.1	145.0	149.3	149.7	150.8	148.6	143.2

Synthetic

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	12.0	12.0	11.2
Syn crude	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.3	27.0	30.0
Sub-total	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	46.3	39.0	38.0
Pentanes (ex. diluent)	11.7	10.9	8.6	8.6	9.4	12.6	13.7	14.1	9.9	10.4	11.0
Total Light	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.2	200.7

Heavy Crude

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Alberta											
Conventional	33.3	33.4	33.1	33.2	33.1	33.4	34.1	34.8	35.0	34.0	33.7
Bitumen	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.6	22.0	21.7
Diluent	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.2	10.7	10.3
Sub-total	60.7	63.7	66.8	66.9	66.2	64.4	67.3	67.1	67.8	66.7	65.8
Saskatchewan											
Conventional	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	31.0	31.0	30.5
Diluent	3.5	3.6	3.2	2.6	2.8	1.9	1.9	4.7	4.7	3.2	3.4
Sub-total	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.7	35.7	33.7
Total Heavy	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	102.4	99.5
Total Production	290.4	296.3	299.3	287.2	292.9	301.6	311.2	311.2	309.2	302.6	300.2
Shut-in											
Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	0.0	2.0	3.5	5.5	2.9
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	5.5	4.5	4.5	6.5	5.1

1994 Estimated Disposition of Canadian Crude Oil and Equivalent

Source : NRCan / NEB

(000 m³/d)

										Cumulative	
										1994	1993
										NOV	DEC
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	
Light & Equivalent Crude Oil											
Supply	Production	196.9	200.0	199.4	188.1	193.3	203.2	210.2	210.1	205.7	200.2
	Plus: Upgraders	10.4	11.9	8.6	8.8	8.5	7.5	4.6	7.0	9.4	7.0
	Stat. Diff.	1.6	-4.6	-4.4	2.6	-19.7	-24.5	3.3	-8.6	-17.9	-2.5
Total Supply		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	204.7
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0
	Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	3.7	2.6
	Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0	46.8
	Prairies	51.5	54.4	49.7	50.2	51.3	57.2	52.9	49.2	50.4	46.8
	B.C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9	14.5
Domestic Demand		120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8	114.3
Exports		88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	90.4	85.6
Total Demand		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.2	204.7
Heavy Crude Oil											
Supply	Production	93.5	96.3	99.9	99.1	99.6	98.4	101.0	101.1	103.5	102.4
	Recycled Dil.	2.5	2.7	2.4	2.9	2.6	3.0	2.2	2.7	2.9	2.7
	Less: Upgrader Feed	8.9	8.9	6.9	8.9	10.3	7.8	4.9	6.2	9.7	8.0
	Stat. Diff.	8.1	0.4	3.0	4.8	2.9	0.2	-5.1	4.6	16.3	6.3
Total Supply		95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	113.0	103.4
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ontario	18.8	15.6	17.2	15.9	9.9	9.0	11.4	12.1	21.9	13.5
	Prairies	13.3	14.3	13.0	11.7	9.9	7.6	15.5	15.3	15.8	14.6
	B.C.	0.3	0.3	0.5	0.6	0.8	0.9	0.8	0.3	0.8	0.7
Domestic Demand		32.4	30.2	30.7	28.2	20.6	17.5	27.7	27.7	38.5	28.9
Exports		62.8	60.3	67.7	69.7	74.2	76.3	65.5	74.5	74.5	70.0
Total Demand		95.2	90.5	98.4	97.9	94.8	93.8	102.2	113.0	103.4	98.2

Pipeline Tariff Reference Grid

November
(Cdn \$/Bbl @ 60°F)
Light Crudes (>30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	
Hardisty	0.1788		0.1793		0.2900	0.3264	0.2144		Hardisty	0.1788		0.1793		0.2900	0.3264	0.2144		
Kerrobert	0.2562		0.3682	0.36815	0.3589	0.3264	0.2144		Kerrobert	0.2562		0.3682	0.36815	0.3589	0.3264	0.2144		
Regina	0.4558		0.5868	0.4683	1.2357	1.1237	0.7438		Regina	0.4551		0.3682	0.4683	1.2357	1.1237	0.7438		
Boundary	0.6358		0.5589	1.4683	1.3992	1.2357	0.7438		Boundary	0.6358		0.5589	1.4683	1.3992	1.2357	0.7438		
Saskia	1.5953		1.5766	1.4683	1.3992	1.2357	0.7438		Saskia	1.6006		1.5236	1.4683	1.3992	1.2357	0.7438		
Oakville	1.6553		1.5766	1.4683	1.3992	1.2357	0.7438		Oakville	1.7088		1.6318	1.5544	1.3992	1.2357	0.7438		
Nanisko	1.6636		1.5866	1.4683	1.3992	1.2357	0.7438		Nanisko	1.7189		1.6419	1.5646	1.4093	1.2357	0.7438		
Montreal	1.8964		1.8195	1.7422	1.5869	1.4749	0.4667	0.7624	Montreal	1.9517		1.8747	1.7975	1.6421	1.5301	0.4667	0.7740	
Vancouver	1.3072		2.0883	1.2698	1.1924	1.0372	0.9551		Vancouver	1.3072		2.1113	Billings(2)	1.3038	1.2264	1.0712	0.9551	
Billings(2)				1.3468	1.2937	1.2163	1.0612	0.9491	Twin Cities	1.3468		2.9140	2.0916	1.8285	1.0164	0.9551	2.9642	
Twin Cities	1.3712								Chicago	0.8002		0.8002	1.4395	1.3609	1.2396	1.0164	0.9140	

Medium Crudes (25-30°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	
Hardisty	0.1849		0.1855		0.3868	0.3032	0.2244		Hardisty	0.1849		0.1855	0.2685	0.1855	0.1849	0.1855		
Kerrobert	0.2685		0.4699	0.5965	0.5130	0.3554	0.2244		Kerrobert	0.4559		0.3668	0.3032	0.3554	0.2244			
Regina	0.6796		0.6796	0.5965	0.5130	0.3554	0.2244		Regina	0.6796		0.5265	0.5330	0.5265	0.3554			
Boundary	1.6509		1.5670	1.4683	1.3992	1.3166	1.1955		Boundary	0.6796		0.6796	0.6796	0.6796	0.5265			
Saskia	1.7670		1.6847	1.6011	1.4935	1.3124	0.2524		Saskia	1.7112		1.6781	1.5457	1.3166	0.2524			
Oakville	1.7787		1.6956	1.6121	1.4444	1.3233	0.2634		Oakville	1.8791		1.7450	1.6614	1.4938	0.2524			
Nanisko	2.0313		1.9482	1.8647	1.6970	1.5760	0.5160	0.7594	Nanisko	1.8390		1.6725	1.5047	1.3836	0.2634			
Vancouver	2.0884		2.1353	1.2317	1.0041	0.9330			Vancouver	2.0916		2.0916	2.0916	1.9251	1.6363	0.5160	0.7711	
Billings(2)			1.4651	1.4011	1.3176	1.1500	1.0290		Twin Cities(4)	2.1115		2.1115	2.1115	1.4377	1.3506	1.2670	1.0934	
Twin Cities(4)									Chicago(4)	0.8003		0.8003	1.4395	1.3609	1.2396	1.0934	1.0808	2.9644
Chicago(4)													1.4529	1.3693	1.2018	1.0808	0.8141	

Heavy Crudes (<25°API)

to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	to \ from	Edm.	Hard.	Kerro.	Regina	Cromer	Saskia	Portl.	St. James	
Hardisty	0.1942		0.2870	0.1947	0.4147	0.3218	0.2395		Hardisty	0.1942		0.2870	0.1947	0.4147	0.3218	0.2395		
Kerrobert	0.5070		0.5070	0.6350	0.6350	0.3740	0.2395		Kerrobert	0.5070		0.5070	0.5070	0.5070	0.5070	0.3740		
Regina	0.7453		1.8104	1.7439	1.6711	1.4647	1.3302		Regina	0.7453		0.6530	0.6530	0.6530	0.6530	0.3740		
Boundary	1.9661		1.9782	1.8738	1.7008	1.5946	1.4601	0.2654	Boundary	1.9782		1.8781	1.7857	1.6930	1.6930	1.3721		
Saskia	2.2605		2.1682	2.0754	1.8890	1.7546	0.7550	0.5599	Saskia	2.0080		1.9080	1.9080	1.6277	1.6277	1.3721		
Oakville	2.0884		1.4817	1.3093	1.2964	1.1102	0.9757		Oakville	2.0080		1.9080	1.9080	1.6277	1.6277	1.3721		
Montreal	2.15687		2.15687	2.15687	2.15687	2.15687	2.15687		Montreal	2.3024		2.2100	2.2100	2.1173	2.1173	1.7909		
Vancouver	2.15115		1.6074	1.5362	1.4433	1.2572	1.1226		Vancouver	2.15115		2.15115	2.15115	2.15115	2.15115	1.7909		
Billings(2)									Billings(2)	2.1113		2.1113	2.1113	2.1113	2.1113	1.7909		
Twin Cities(4)									Chicago(4)	1.6074		1.6074	1.6074	1.6074	1.6074	1.7909		
Chicago(4)													1.6048	1.5916	1.4969	1.3129	1.1703	

1. Exchange rate: November 1.3649 December 1.3884

2. Injection point - Sunde

3. Rates include loss factors and terminalling fees

4. Medium and Heavy crudes are subject to a viscosity surcharge

Natural Resources Canada - COMEP Division - FactLine Help (613) 992-8761
Index Document Number 71500 - Updated Jan. 03, 1995. Facts Line (613) 947-4747

Light Crudes (>30°API)

(CDN \$/Bbl @ 60°F)

December (e)

Light Crudes (>30°API)

(CDN \$/Bbl @ 60°F)

Medium Crudes (25-30°API)

(CDN \$/Bbl @ 60°F)

Medium Crudes (25-30°API)

(CDN \$/Bbl @ 60°F)

Heavy Crudes (<25°API)

(CDN \$/Bbl @ 60°F)

Heavy Crudes (<25°API)

(CDN \$/Bbl @ 60°F)

COMEP Document Index

Index des documents de la MCPPU

15

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
EX			
1000	COMEP Index / Index de la MCPPU	4	95/01/03
TEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU			
1100	Canadian Oil Market Watch - Weekly	2	94/12/30
1100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	94/12/30
TEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT			
1100	Selected Crude Oil Prices - Daily	2	95/01/03
1200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	1	95/01/03
1300	Daily Chicago Price Comparisons - Daily	1	95/01/03
1400	Summary of Par Crude Postings at Edmonton	1	95/01/03
1500	Pipeline Tariff Reference Grid	1	95/01/03
1700	Prix du pétrole brut - quotidien	9	95/01/03
1800	Comparaison des prix à Chicago - quotidien	2	95/01/03
1900	Sommaire des prix affichés du brut par à Edmonton	2	95/01/03
1950	Sommaire de coûts de transport par oleoduc	1	95/01/03
TEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS			
1100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	94/12/29
1110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	94/12/29
1200	Consumption Taxes	2	94/12/08
1200	Taxes à la consommation	1	94/12/08
1300	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	94/12/08
1200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	94/12/08
1300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	94/12/08
1400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	94/12/08
1500	Propane Monthly Summary / Propane - Sommaire du mois	1	94/12/08
1600	Wholesale Gasoline Prices / Prix de gros - Essence	1	94/12/13
1700	Natural Gas / Gaz naturel	1	94/12/15
1800	International Prices / Prix internationaux	1	94/12/22
1900	Price Components - Regular / Composantes du prix - Ordinaire	1	94/12/13
2400	Price Components - Diesel / Composantes du prix - Diesel	1	94/12/13
CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT			
1100	Selected Crude Oil Prices - Monthly	2	95/01/03
1200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/01/03
1300	Regional Refinery Acquisition Costs - Monthly	3	95/01/03
1500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	95/01/03
2600	1994 - Disposition of Canadian Crude Oil and Equivalent	2	95/01/03
6100	Prix du pétrole brut - mensuel	2	95/01/03
6200	Achats de pétrole domestique (Alberta) - mensuel	4	95/01/03
6300	Coûts d'acquisition à la raffinerie - mensuel	1	95/01/03
6500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	2	95/01/03
6600	1994 - Estimé de la répartition du pétrole brut équivalent canadien		
CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS			

COMEP Document Index

16

Index des documents de la MCPPU

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à jour
31100	Regular - Weekly / Ordinaire - hebdomadaire	2	94/12/29
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	2	94/12/29
31300	Premium - Weekly / Super - hebdomadaire	2	94/12/29
31400	Diesel - Weekly / Diesel - hebdomadaire	2	94/12/29
31500	Propane - Weekly / Propane - hebdomadaire	2	94/12/29
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	2	94/12/29
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	2	94/12/29
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	2	94/12/29
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	2	94/12/29
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	2	94/12/29
33100	Regular - Monthly / Ordinaire - mensuel	1	94/12/29
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	94/12/29
33300	Premium - Monthly / Super - mensuel	1	94/12/29
33400	Diesel - Monthly / Diesel - mensuel	1	94/12/29
33500	Propane - Monthly / Propane - mensuel	1	94/12/29
33600	FFO - Monthly / Mazout domestique - mensuel	1	94/12/29
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	94/12/29
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	94/12/29
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	94/12/29
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	94/12/29
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	94/12/29
34600	FFO - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	94/12/29
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	7	94/09/26
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	94/07/06
36100	Price Components - Regular / Composantes du prix - Ordinaire	6	94/10/19
36400	Price Components - Diesel / Composantes du prix - Diesel	5	94/10/19
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	94/12/13

HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT

71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
72191	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26

COMEP Document Index

Index des documents de la MCPPU

17

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26
HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRE-PRODUITS			
1192	Regular / Ordinaire - 1992	2	94/12/09
1193	Regular / Ordinaire - 1993	2	94/12/09
1194	Regular / Ordinaire - 1994	2	94/12/29
1292	Mid-Grade / Moyenne - 1992	2	94/12/09
1293	Mid-Grade / Moyenne - 1993	2	94/12/09
1294	Mid-Grade / Moyenne - 1994	2	94/12/29
1392	Premium / Super - 1992	2	94/12/09
1393	Premium / Super - 1993	2	94/12/29
1394	Premium / Super - 1994	2	94/12/09
1492	Diesel - 1992	2	94/12/09
1493	Diesel - 1993	2	94/12/29
1494	Diesel - 1994	2	94/12/09
1592	Propane - 1992	2	94/12/09
1593	Propane - 1993	2	94/12/29
1594	Propane - 1994	2	94/12/08
1692	FFO / Mazout domestique - 1992	1	94/12/09
1693	FFO / Mazout domestique - 1993	1	94/12/29
1694	FFO / Mazout domestique - 1994	2	94/12/09
2192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
2193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/29
2194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/09
2292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
2293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/29
2294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/09
2392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
2393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/29
2394	Premium - Ex-tax / Super - sans taxes - 1994	2	94/12/09
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/29
32494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/09
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	94/12/09
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	94/12/29
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/20
32692	FFO - Ex-tax / Mazout domestique - sans taxes - 1992	1	94/12/07
32693	FFO - Ex-tax / Mazout domestique - sans taxes - 1993	1	94/12/29
32694	FFO - Ex-tax / Mazout domestique - sans taxes - 1994	1	94/12/29

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS			
33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	94/07/21
33194	Regular / Ordinaire - 1994	1	94/12/29
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	94/07/21
33294	Mid-Grade / Moyenne - 1994	1	94/12/29
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	94/07/21
33394	Premium / Super - 1994	1	94/12/29
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	94/07/21
33494	Diesel - 1994	1	94/12/29
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
33594	Propane - 1994	1	94/12/29
33694	FFO / Mazout domestique - 1994	1	94/12/29
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	94/07/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	94/07/21
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	94/12/29
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	94/07/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	94/07/21
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	94/12/29
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	94/07/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	94/07/21
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	94/12/29
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	94/07/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	94/07/21
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	94/12/29
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	94/07/27
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	94/07/21
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	94/12/29
34694	FFO - Ex-tax / Mazout domestique - sans taxes - 1994	1	94/12/29
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05
OTHER DOCUMENTS / AUTRE DOCUMENTS			
81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/06
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/04
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/30



Ressources naturelles Natural Resources
Canada Canada

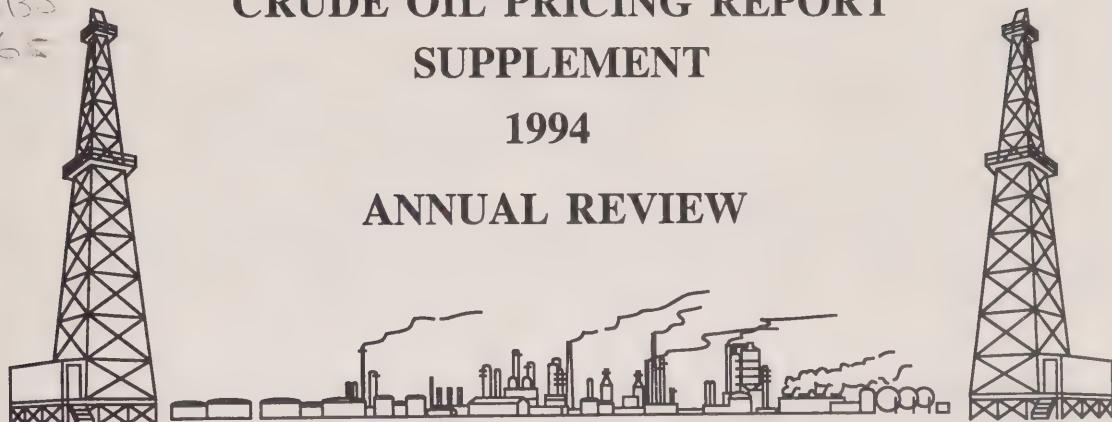
Gouvernement du Canada
Publications Canada

Canada

CRUDE OIL PRICING REPORT
SUPPLEMENT

1994

ANNUAL REVIEW



Canadian Crude Oil Prices - 1994



Refinery Acquisition Costs



Domestic Crude Oil Purchases



Selected Crude Oil Prices



Supply & Disposition of CDN Crude

1994 Crude Oil Prices

The price of Canadian crude oil generally tracks international oil prices but can also be influenced by local market conditions. Over the year, international crude oil prices demonstrated a high degree of volatility as they responded to ever-changing market conditions.

Prices entered the year dampened by a global glut of oil which was exacerbated by OPEC's inability to curtail members' production and defend prices. Prices fell to their lowest level in years hovering in the US \$14 to \$16/bbl range during January and February. However, prices began a modest rally in March following OPEC's agreement to fix its production quota at about 24.5 million barrels per day.

Crude oil prices were further boosted by temporary supply disruptions in the North Sea and unrest in some Middle East countries. Prices peaked at almost US \$21/bbl in early August as oil workers in Nigeria went on strike. By year-end, prices wavered under strong pressure from unusually mild weather in North America and Europe, strong Russian exports and high North Sea production.

Canadian crude oil prices tend to track West Texas Intermediate (WTI), the benchmark crude for the valuation of North American crude oils. During 1994, WTI (at Cushing) traded on the New York Mercantile Exchange about 7% or US \$1.27/bbl below a year earlier. WTI reached US \$19.66/bbl in July in response to an anticipated supply shortfall from the Nigerian strike, and then subsequently tumbled by US \$2.50/bbl by year-end.

The decrease in the price of WTI combined with strong export demand for Canadian crude contributed to the narrowing of the price differential between Canadian equivalent light crude and WTI priced at Chicago. By year-end, the price differential between Canadian Par (40 degree API, 0.5% sulphur) and WTI had narrowed to US \$0.48/bbl from US \$0.52/bbl in January. Over the year, the differential averaged US \$ 0.58/bbl compared to US \$0.87/bbl in 1993.

At home, Canadian Par, posted by four major refiners at Edmonton averaged \$137.66/m³ in 1994, up slightly from the previous year's five-year low. Canadian Par crude opened the year at \$110.12/m³ and increased steadily through the first half of the year. Par peaked in July at nearly \$162.00/m³ in response to a sudden jump in the price of WTI. For the remainder of the year, Par remained above that posted a year earlier.

Heavy producers, supported by strong export and upgrader demand, enjoyed a good year. Possibly more significant than the recovery in the price of Canadian Par was the continued narrowing of the light to heavy crude oil differential and the substantial increase in the nominal price of heavy crude oil. Heavy crude prices posted at Hardisty averaged \$117.44/m³ compared to \$106.11/m³ a year earlier. The differential between the two crudes narrowed to \$20.22/m³, compared to \$31.11/m³ in 1993 and \$39.16/m³ in 1992.

While the narrowing of the heavy to light differential proved to be good news for heavy crude producers, it was bad news for heavy crude upgrader operators. To be economically viable, the \$1.6 billion Lloydminster Bi-provincial upgrader, which has been operating at a loss since 1992, requires a wide differential. The company reported operating costs at about \$38/m³ while the differential averaged \$25/m³. This represents a \$13/m³ loss on every cubic metre of synthetic crude oil produced.

On the upside, record exports and the declining value of the Canadian dollar gave the industry a boost. Since exports are priced in US dollars, a weaker Canadian dollar largely offset lower world crude oil prices. However, the practice of pipeline overnomination to protect shippers' pipeline space resulted in record levels of apportionment on the Interprovincial Pipe Line (IPL). High levels of apportionment and delivery concerns on the IPL caused some discounting of Canadian crude in the key Chicago market.

To alleviate the apportionment problem, IPL initiated a \$430-million pipeline expansion which added about 27,000 m³ per day of throughput capacity. Despite this expansion, which was completed late in 1994, over-nomination continued into early 1995 with apportionment on IPL reaching 57% in January 1995 and 63% in February.

Domestic demand for crude oil also increased with the modest rise reflecting an improved economy. The '*Crude Oil Price Survey*' suggests that the price for crude oil and equivalent purchased in Alberta averaged \$131.20/m³ (34.2° API), \$2.76/m³ higher than 1993. Domestic crude acquisition costs were up across all regions, averaging \$134.18/m³ (34.3° API) compared to \$131.94/m³ the previous year. Eastern Canadian refineries, served almost exclusively by imports, failed to benefit from weak world oil prices. Foreign import costs were up \$6.81/m³ to \$147.93/m³ (33.2° API). Most of the increase attributed to a weak Canadian dollar. For more details see the attached tables.

Analysts predict that growth in the world economies, combined with stable production from OPEC countries, should put modest upward pressure on crude oil prices. WTI is expected to range between US \$16 to \$21/bbl over 1995. However, the impact of weather, which always remains unknown, and the Iraqi question could push prices one way or the other. The proposed lifting of the United Nations embargo of Iraq, albeit late in 1995, could have a dramatic effect on prices. However, some analysts suggest that the expected downward pressure might be mitigated by OPEC adjusting its members' production accordingly.

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Jan. '94										
MBD	97.1	407.9	441.2	14.8	961.0	347.7	290.1	637.8	1598.8	
'API	36.5	32.5	34.7	37.4	34.0	35.5	30.0	33.0	33.6	40.0
% S	0.60	0.86	0.94	0.32	0.86	0.68	1.22	0.92	0.89	<0.5
\$/B	17.35	16.29	17.16	19.64	16.85			19.73	18.00	17.50
\$/m3	109.19	102.51	107.99	123.62	106.03			124.14	113.25	110.12
Feb. '94										
MBD	91.2	433.1	380.7	10.1	915.0	292.9	189.2	482.2	1397.2	
'API	36.3	32.6	35.5	37.4	34.2	36.2	35.5	35.9	34.8	40.0
% S	0.62	0.94	0.93	0.32	0.90	0.80	0.55	0.70	0.83	<0.5
\$/B	17.46	16.40	17.48	19.84	16.99			20.26	18.12	17.63
\$/m3	109.86	103.19	109.98	124.88	106.92			127.49	114.02	110.97
Mar. '94										
MBD	88.6	425.6	448.6	9.8	972.6	283.8	292.5	576.2	1548.9	
'API	35.9	32.6	35.7	37.4	34.4	34.4	31.3	32.8	33.8	40.0
% S	0.65	0.88	0.86	0.32	0.84	0.75	1.43	1.10	0.94	<0.5
\$/B	18.02	17.05	17.96	20.47	17.59			19.15	18.17	18.20
\$/m3	113.38	107.32	113.01	128.84	110.71			120.52	114.36	114.54
1Q '94										
MBD	92.3	421.8	424.9	11.6	950.7	308.6	259.5	568.2	1518.9	
'API	36.2	32.6	35.3	37.4	34.2	35.3	31.8	33.7	34.0	40.0
% S	0.62	0.89	0.91	0.32	0.87	0.74	1.15	0.92	0.89	<0.5
\$/B	17.60	16.59	17.54	19.94	17.15			19.67	18.09	17.78
\$/m3	110.78	104.40	110.37	125.48	107.94			123.76	113.86	111.91
Apr. '94										
MBD	85.3	387.1	455.8	5.1	933.3	312.2	205.3	517.6	1450.9	
'API	35.9	33.6	36.3	37.4	35.1	36.8	30.9	34.4	34.9	40.0
% S	0.59	0.80	0.76	0.32	0.76	0.57	0.81	0.67	0.73	<0.5
\$/B	21.27	19.86	20.55	23.22	20.35			21.00	20.58	20.95
\$/m3	133.87	125.00	129.31	146.10	128.03			132.16	129.50	131.82
May '94										
MBD	84.4	378.6	371.1	0.0	834.1	284.9	167.9	452.8	1286.9	
'API	35.7	33.0	36.8	0.0	35.0	31.8	30.8	31.4	33.7	40.0
% S	0.72	0.80	0.71	0.00	0.75	1.05	1.89	1.36	0.96	<0.5
\$/B	23.31	22.28	22.96	0.00	22.68			22.19	22.51	23.16
\$/m3	146.66	140.19	144.48	0.00	142.75			139.64	141.66	145.74
June '94										
MBD	91.7	371.1	351.9	0.0	814.7	328.3	276.8	605.0	1419.7	
'API	36.4	34.2	35.3	0.0	34.9	34.8	30.3	32.7	34.0	40.0
% S	0.66	0.74	0.89	0.00	0.80	0.63	1.08	0.83	0.81	<0.5
\$/B	25.28	24.26	24.15	0.00	24.33			23.67	24.05	24.96
\$/m3	159.09	152.68	151.97	0.00	153.10			148.93	151.32	

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
2Q '94										157.09
MBD	87.1	378.9	392.7	1.7	860.4	308.2	216.1	524.3	1384.7	
'API	36.0	33.6	36.2	37.4	35.0	34.5	30.6	32.9	34.2	40.0
% S	0.66	0.78	0.78	0.32	0.77	0.74	1.21	0.93	0.83	<0.5
\$/B	23.33	22.11	22.39	23.22	22.36			22.36	22.36	23.02
\$/m3	146.84	139.11	140.89	146.10	140.72			140.74	140.72	144.89
July '94										
MBD	97.4	458.1	419.4	0.0	974.9	325.3	263.8	589.1	1564.0	
'API	36.5	32.9	35.4	0.0	34.3	35.0	31.6	33.5	34.0	40.0
% S	0.66	0.95	0.89	0.00	0.89	0.74	1.05	0.88	0.89	<0.5
\$/B	25.56	24.63	25.65	0.00	25.16			24.59	24.95	25.73
\$/m3	160.84	155.01	161.41	0.00	158.35			154.74	156.99	161.91
Aug. '94										
MBD	89.7	430.0	407.6	0.0	927.2	355.4	133.5	489.0	1416.2	
'API	37.5	32.2	34.7	0.0	33.8	35.3	30.2	33.9	33.8	40.0
% S	0.56	0.97	0.86	0.00	0.88	0.74	0.95	0.80	0.85	<0.5
\$/B	24.19	22.85	24.19	0.00	23.57			23.89	23.68	23.76
\$/m3	152.21	143.81	152.23	0.00	148.33			150.36	149.03	149.54
Sep. '94										
MBD	99.3	409.7	399.8	23.3	932.1	212.3	330.6	542.9	1474.9	
'API	36.8	32.3	33.5	37.4	33.4	31.9	29.9	30.7	32.4	40.0
% S	0.64	1.02	1.04	0.32	0.97	1.10	1.44	1.31	1.09	<0.5
\$/B	22.67	20.98	22.21	24.26	21.77			21.35	21.61	22.24
\$/m3	142.68	132.01	139.77	152.67	136.99			134.35	136.02	139.96
3Q '94										
MBD	95.4	432.8	409.0	7.6	944.9	298.6	241.7	540.3	1485.1	
'API	36.9	32.5	34.6	37.4	33.9	34.4	30.6	32.7	33.4	40.0
% S	0.62	0.98	0.93	0.32	0.91	0.82	1.21	0.99	0.94	<0.5
\$/B	24.15	22.91	24.06	24.26	23.54			23.32	23.46	23.93
\$/m3	151.94	144.16	151.43	152.67	148.16			146.72	147.64	150.58
Oct. '94										
MBD	93.6	396.3	369.7	16.2	875.8	349.3	225.3	574.6	1450.4	
'API	37.1	32.3	34.5	37.4	33.9	36.7	29.2	33.7	33.8	40.0
% S	0.61	1.02	0.98	0.32	0.94	0.64	1.35	0.92	0.93	<0.5
\$/B	22.71	21.24	22.28	22.49	21.86			22.85	22.25	22.45
\$/m3	142.91	133.69	140.18	141.53	137.56			143.78	140.02	

Sample Document

REFINERY ACQUISITION COSTS

	DOMESTIC CRUDE					FOREIGN CRUDE			AVERAGE CANADA	ALBERTA PAR CRUDE 141.29
	B.C.	PRAIR.	ONT.	QUE.	AVERAGE	QUE.	ATL.	AVERAGE		
Nov. '94										
MBD	86.7	566.3	408.8	5.0	1066.8	317.0	228.5	545.5	1612.3	
'API	37.1	33.2	35.2	37.4	34.3	34.9	29.8	32.7	33.7	40.0
% S	0.63	0.65	0.96	0.32	0.77	0.47	1.13	0.74	0.76	<0.5
\$/B	23.43	22.85	22.80	25.19	22.89			24.41	23.40	23.29
\$/m3	147.47	143.79	143.45	158.51	144.03			153.60	147.27	146.59
Dec. '94										
MBD	86.8	373.5	411.3	4.9	876.4	320.3	261.5	581.8	1458.2	
'API	37.1	32.6	34.9	37.4	34.1	35.9	30.9	33.6	33.9	40.0
% S	0.58	0.85	0.98	0.32	0.88	0.47	1.20	0.80	0.85	<0.5
\$/B	22.56	21.47	22.27	24.36	21.97			37.78	28.28	22.35
\$/m3	141.95	135.09	140.15	153.32	138.25			237.76	177.95	140.62
4Q '94										
MBD	89.1	444.1	396.5	8.7	938.3	329.0	238.5	567.5	1505.8	
'API	37.1	32.7	34.9	37.4	34.1	35.8	30.0	33.4	33.8	40.0
% S	0.61	0.82	0.97	0.32	0.86	0.53	1.22	0.82	0.85	<0.5
\$/B	22.89	21.97	22.45	23.35	22.27			28.50	24.62	22.69
\$/m3	144.04	138.29	141.27	146.93	140.17			179.32	154.93	142.79
1994 Avg.										
MBD	91.0	419.5	405.7	7.4	923.6	311.1	238.9	550.0	1473.6	
'API	36.6	32.8	35.2	37.4	34.3	35.0	30.7	33.2	33.8	40.0
% S	0.6	0.9	0.9	0.3	0.9	0.7	1.2	0.9	0.9	<0.5
\$/B	22.00	20.91	21.58	22.26	21.32			23.51	22.14	21.88
\$/m3	138.47	131.60	135.78	140.07	134.18			147.93	139.31	137.66

NATIONAL RESOURCES CANADA,	COMEPC Division	FactsLine Help (613) 992-8761
Index - Document Number: 72300	Updated: Mar 7, 1995	FactsLine (613) 947-4747

Domestic Petroleum Purchases
Monthly and Quarterly Averages
Total Alberta
Cdn\$/bbl

	Condensate			Synthetic			Light			Heavy			All		
	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price	API	%S	Price
Jan.	64.3	0.40	17.07	32.2	0.21	17.45	38.5	0.48	17.16	24.5	2.48	12.77	34.1	0.83	16.32
Feb.	63.6	0.30	17.27	32.8	0.23	17.61	38.3	0.47	17.30	24.7	2.56	12.65	34.2	0.76	16.58
Mar.	60.9	0.34	17.62	32.8	0.26	17.94	38.4	0.42	18.15	25.0	2.44	13.57	34.7	0.71	17.33
1Q 94	62.8	0.34	17.34	32.6	0.23	17.68	38.4	0.45	17.57	24.7	2.49	12.99	34.4	0.77	16.76
Apr.	59.4	0.33	20.23	33.1	0.27	20.83	38.5	0.45	20.80	25.6	2.32	16.90	34.5	0.78	20.01
May	59.0	0.39	22.68	32.8	0.23	23.17	37.7	0.49	23.10	24.7	2.55	18.84	34.0	0.72	22.45
June	66.1	0.39	24.30	32.3	0.22	24.62	37.9	0.51	24.79	24.6	2.57	20.65	33.8	0.73	24.06
2Q 94	61.3	0.37	22.42	32.7	0.24	23.08	38.1	0.48	22.75	25.0	2.46	18.59	34.1	0.74	22.13
July	64.7	0.34	25.15	32.7	0.24	25.64	37.7	0.49	25.59	24.1	2.67	21.25	33.4	0.81	24.78
Aug.	62.1	0.34	23.21	32.7	0.24	23.87	38.0	0.46	23.70	24.4	2.57	19.76	33.3	0.84	22.90
Sep.	64.8	0.34	21.67	32.9	0.24	22.16	37.6	0.51	21.85	23.8	2.72	17.67	33.2	0.93	20.99
3Q 94	63.9	0.34	23.36	32.7	0.24	24.08	37.8	0.49	23.73	24.1	2.65	19.53	33.3	0.86	22.96
Oct.	63.2	0.32	21.94	33.7	0.26	22.36	49.3	0.50	22.01	24.1	2.62	17.97	38.2	0.92	21.18
Nov.	61.7	0.38	22.72	32.9	0.23	23.20	37.6	0.46	23.07	24.7	2.48	19.17	33.3	0.78	22.32
Dec.	63.1	0.34	21.70	33.2	0.23	22.22	38.0	0.45	21.97	25.0	2.46	18.64	33.9	0.75	21.42
4Q 94	62.6	0.35	22.14	33.2	0.24	22.61	41.6	0.47	22.33	24.6	2.52	18.57	35.1	0.81	21.64
1994	62.7	0.35	21.31	32.8	0.24	22.03	38.8	0.47	21.43	24.6	2.54	17.50	34.2	0.80	20.85

NATIONAL RESOURCES CANADA,	COMEP Division	FactsLine Help (613) 992-8761
Index - Document Number: 72200	Updated: Mar 2, 1995	FactsLine (613) 947-4747

Sample Document

Selected Crude Oil Prices - Monthly

Month Ending	Est. Exch.	\$Cdn/m3											
		Cdn. Par Edmonton	Cdn Heavy Hardisty	Cdn. Par Chicago	WTI NYMEX Chicago	Brent Chicago	Cdn Heavy Chicago	Maya Chicago	Cdn. Par Montreal	Brent Montreal	Cdn Heavy Montreal	Maya Montreal	
01/31/94	1.3186	110.12	86.92	120.15	128.88	131.41	97.76	94.99	122.41	130.10	99.69	96.43	
02/28/94	1.3419	110.97	87.28	121.11	129.19	130.26	98.24	94.91	123.35	128.66	100.17	95.75	
03/31/94	1.3647	114.54	91.10	124.78	130.94	131.88	102.75	94.60	127.01	130.79	104.66	96.26	
04/30/94	1.3820	131.82	111.49	142.14	147.42	145.42	122.70	110.80	144.37	144.39	124.57	112.13	
05/31/94	1.3811	145.74	127.11	156.07	159.86	153.79	138.34	119.09	158.30	152.96	140.19	120.61	
06/30/94	1.3840	157.09	137.81	167.03	171.27	159.10	148.69	129.89	169.07	157.82	150.30	131.28	
07/31/94	1.3821	161.91	141.60	171.85	176.17	166.39	152.49	139.07	173.88	164.61	154.09	140.09	
08/31/94	1.3780	149.54	129.83	159.49	163.94	161.88	141.23	129.03	161.52	158.91	142.86	130.19	
09/30/94	1.3552	139.96	119.67	149.82	153.89	149.48	130.96	114.25	151.87	148.08	132.62	115.68	
10/31/94	1.3497	141.29	121.06	151.21	155.52	154.15	131.87	124.99	153.27	153.00	133.55	127.31	
11/30/94	1.3646	146.59	128.57	156.48	160.14	162.04	139.33	133.12	158.52	161.65	140.83	136.07	
12/31/94	1.3889	140.62	124.78	150.90	155.18	153.95	135.89	128.27	152.90	153.56	137.42	131.27	

NATURAL RESOURCES CANADA, Index - Document Number: 72194 Updated:Jan 19,1995	COMEP Division	FactsLine Help (613) 992-8761 (613) 947-4747
---	----------------	---

1994 Estimated Supply of Canadian Crude Oil and Equivalent
 (000 m³/d)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cumulative 1993	Source: NEB
Light & Equivalent Crude Oil														
Light (conventional)														12.0
Alberta	118.7	119.5	118.8	119.0	114.4	112.5	115.6	116.3	116.6	115.0	117.0	116.0	116.6	115.1
B.C.	5.4	5.4	5.4	5.2	4.9	5.2	5.4	5.3	5.5	5.5	5.5	5.3	5.3	5.4
Saskatchewan	14.4	14.9	15.3	15.0	15.3	14.8	15.6	15.9	15.7	17.0	17.0	17.5	15.7	12.7
Manitoba	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.7
NWT	4.9	4.8	4.3	5.1	4.6	5.4	5.6	4.5	4.9	4.6	4.9	4.9	4.9	5.1
Nova Scotia	0.7	0.0	3.7	5.0	4.6	4.8	5.3	4.3	3.5	3.0	3.0	3.6	3.0	
Ontario	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Sub-total	146.6	147.2	150.1	151.7	146.3	145.3	149.3	149.9	148.9	150.5	149.5	148.7	143.7	
Synthetic														
Suncor	9.5	11.4	11.2	11.5	8.7	10.0	12.8	12.5	10.4	12.0	12.0	11.5	11.1	9.7
Syntroleum	29.2	30.5	29.6	16.4	29.1	35.6	34.4	33.8	34.0	27.0	36.0	32.8	30.7	29.3
Sub-total	38.7	41.9	40.8	27.9	37.8	45.6	47.2	46.3	44.4	39.0	48.0	44.3	41.8	38.9
Pentanes (ex. diluent)														
Total Light	11.6	10.9	8.5	8.6	9.4	11.0	11.1	12.5	10.3	10.2	9.6	9.4	10.3	8.8
Total Light	196.9	200.0	199.4	188.2	193.5	201.9	207.6	208.7	203.6	198.1	208.1	203.2	200.8	191.4
Heavy Crude														
Alberta														
Conventional	33.3	33.4	33.0	33.2	32.9	33.3	34.0	35.1	36.3	36.5	36.5	36.5	34.5	34.7
Bitumen	18.2	19.9	21.3	22.6	23.0	21.7	23.6	22.5	22.7	20.4	21.0	20.0	21.4	
Diluent	9.2	10.4	12.4	11.1	10.1	9.3	9.6	9.8	10.4	10.3	11.0	11.3	10.4	11.3
Sub-total	60.7	63.7	66.7	66.9	66.0	64.3	67.2	67.4	69.4	67.2	68.5	67.8	66.3	67.4
Saskatchewan														
Conventional	29.3	29.0	29.9	29.6	30.6	31.1	31.8	32.1	32.9	33.0	33.5	33.5	31.4	27.4
Diluent	3.5	3.6	3.2	2.6	2.8	2.9	1.9	1.9	2.1	4.7	5.0	5.0	3.3	3.6
Sub-total	32.8	32.6	33.1	32.2	33.4	34.0	33.7	34.0	35.0	37.7	38.5	38.5	34.6	31.0
Total Heavy														
Total Production	93.5	96.3	99.8	99.1	99.4	100.9	101.4	104.4	104.9	107.0	106.3	100.9	98.4	
Shut-in														
Light Crude	4.5	5.0	2.5	1.0	0.0	0.0	5.0	2.0	3.5	5.5	5.5	3.3	2.3	
Heavy Crude	6.0	6.0	5.5	2.5	4.0	5.5	4.5	4.5	6.5	7.0	5.3	5.3	3.2	

Sample Document

NATURAL RESOURCES CANADA, COMEP Division, FactLine Help (613) 992-8761
 Index/Document Number 72500, Updated Mar 03, 1995, FactLine (613) 947-4747

Sample Document

1994 Estimated Disposition of Canadian Crude Oil and Equivalent (000 m3/d)

										Source : NRCan / NEB		Cumulative	
										1994	1993	1994	1993
										DEC	NOV	DEC	NOV
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	NOV
Light & Equivalent Crude Oil													
Supply	Production	196.9	200.0	199.4	188.2	193.5	201.9	207.6	208.7	203.6	198.1	208.1	200.8
	Plus: Upgraders	10.4	11.9	8.6	8.8	7.5	4.6	7.0	9.4	9.6	9.9	8.0	8.9
Demand	Stat. Diff.	1.6	-4.6	-4.4	2.5	-19.9	-23.2	5.9	-7.2	-15.2	-14.5	-25.2	-12.3
Total Supply		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.8	193.2	190.9	199.1
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.1
	Quebec	2.3	1.3	1.5	0.8	0.0	0.0	0.0	0.0	3.7	2.6	0.7	1.3
	Ontario	51.2	44.8	52.4	53.1	48.0	45.3	55.1	50.7	39.0	45.3	45.4	1.1
	Prairies	51.5	54.4	49.7	50.2	51.3	57.2	52.9	49.2	48.8	51.2	48.2	0.7
Demand	B.C.	15.0	14.1	13.5	12.9	12.5	13.5	14.6	13.8	14.9	14.0	13.0	46.1
Total Demand		120.0	114.6	121.9	116.5	110.7	110.1	126.9	118.1	106.8	110.7	108.4	13.8
Exports		88.9	92.7	81.7	83.0	71.4	76.1	91.2	90.4	91.0	82.5	82.5	15.0
Total Demand		208.9	207.3	203.6	199.5	182.1	186.2	218.1	208.5	197.8	193.2	192.8	112.1
Heavy Crude Oil													
Supply	Production	93.5	96.3	99.8	99.1	99.4	98.3	100.9	101.4	104.4	104.9	107.0	100.9
	Recycled Oil	2.5	2.7	2.4	2.9	2.6	3.0	2.2	2.7	2.9	2.7	2.1	2.2
	Less: Upgrader Feed	8.9	8.9	6.9	8.9	10.3	7.8	4.9	6.2	9.7	8.0	8.0	8.0
Demand	Stat. Diff.	8.1	0.4	3.1	4.8	3.1	0.3	-5.0	4.3	6.7	-0.9	0.0	-0.1
Total Supply		95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	104.3	98.7	101.1	97.5
Demand	Atlantic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Quebec	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Ontario	18.8	15.6	17.2	15.9	9.9	9.0	11.4	12.1	21.9	13.1	19.4	15.2
	Prairies	13.3	14.3	13.0	11.7	9.9	7.6	15.5	15.3	14.1	14.1	10.2	11.1
Demand	B.C.	0.3	0.3	0.5	0.6	0.8	0.9	0.8	0.3	0.8	0.7	0.5	0.6
Total Demand		32.4	30.2	30.7	28.2	20.6	17.5	27.7	27.7	38.5	27.9	30.3	29.6
Exports		62.8	60.3	67.7	69.7	74.2	76.3	65.5	74.5	65.8	70.8	70.8	61.3
Total Demand		95.2	90.5	98.4	97.9	94.8	93.8	93.2	102.2	104.3	98.7	101.1	97.5

NATIONAL RESOURCES CANADA, COMEP Division, FactsLine Help (613) 992-8761
Index Document Number 72600 Updated Mar 03, 1995. FactsLine (613) 947-4747



CAI
MS130
-C65



CRUDE OIL PRICING REPORT



January 1995

Issue 114

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPI), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEP, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

Canadian Oil Markets and Emergency Planning Division:

Director **Loretta Mahoney**

Questions concerning the report should be directed to:

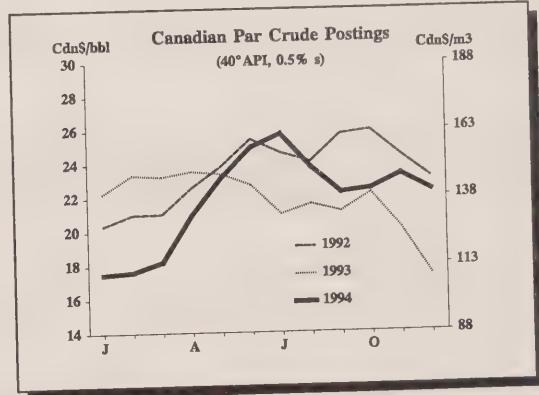
Randall Sheldrick	(613) 992-0608
Don Cunningham	(613) 992-4340
Jean Ringrose	(613) 992-0285

FactsLine Help	(613) 992-8761
FactsLine	(613) 947-5747

SECTION 1 Canadian Crude Oil Postings

The average price for December of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$22.59/bbl (\$142.18/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$22.35 (\$140.62/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/114E

CRUDE OIL DOCUMENTS ON FACTLINE *

Document Title	Document Number	Updated
Selected Crude Oil Prices	71100	daily
Oil Pricing Bulletin	71200	daily
Chicago Price Comparisons	71300	daily
Summary Of Par Crude Postings	71400	daily
Canadian Oil Market Watch	61100	each Wednesday afternoon
Pipeline Tariff Reference Grid	71500	first week of each month
Selected Crude Oil Prices	72100	first week of each month
Domestic Petroleum Purchases Prices (Alberta)	72200	first week of each month
Regional Refinery Acquisition Costs	72300	first week of each month
1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500	first week of each month
1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600	first week of each month

* for a complete list of all documents on Facts Line , refer to COMEP Document Index

COMEPI'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call (613) 992-8758 during regular business hours.

On-going user support is available by calling our Help-Line (613) 992-8761 between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

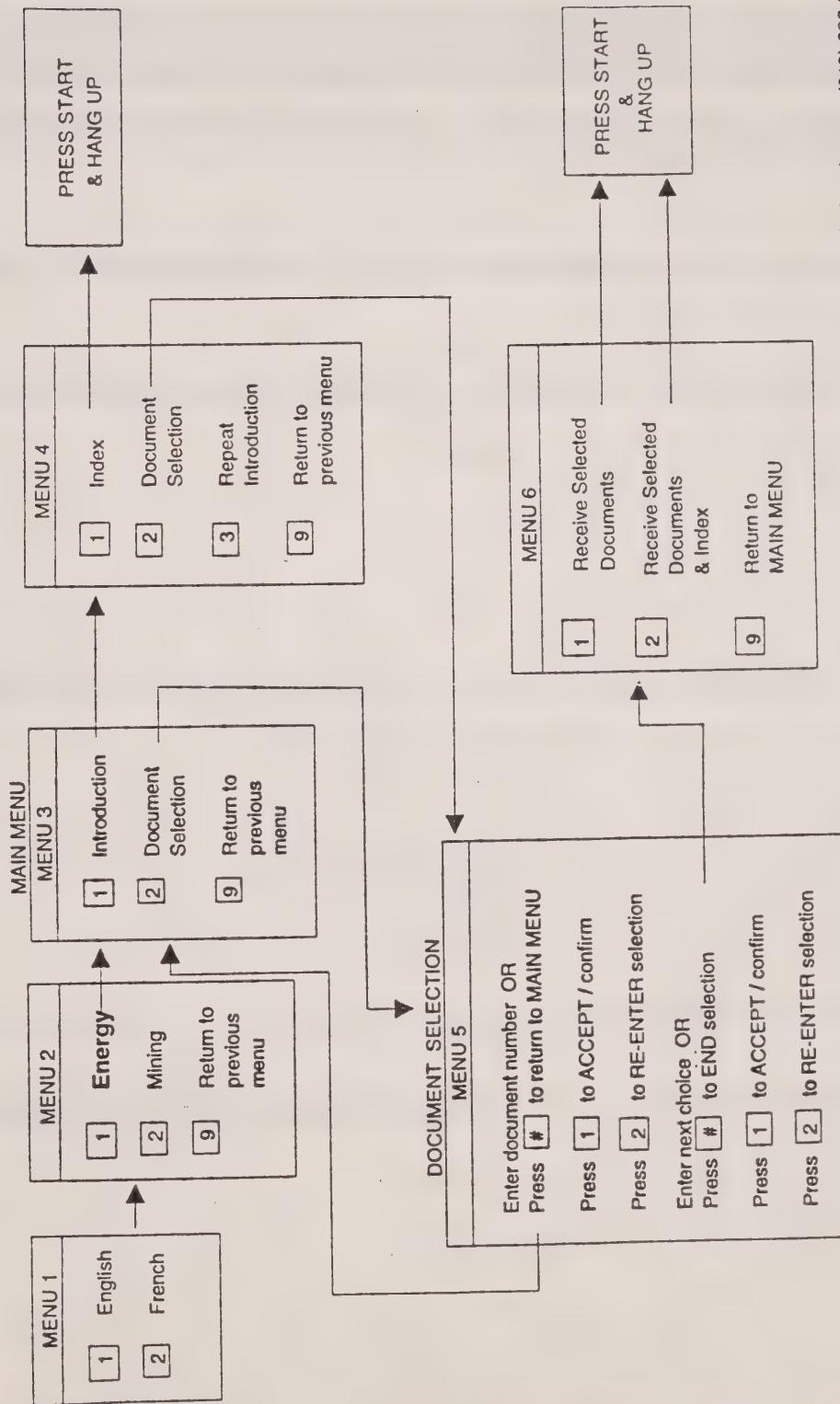
IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

IF YOU NEED A COPY OF THE INDEX AND ARE A FIRST-TIME USER:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine.
Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine,
Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) or **PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.



**Technical assistance: (613) 992-8761
9 AM to 4 PM Eastern Time, Mon-Fri**

Crude (613) 992-0608

Canadian Oil Markets and Emergency Planning Division

COMEP Document Index

Index des documents de la MCPPU

6

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à j
INFORMATION DOCUMENTS / DOCUMENTS D'INFORMATION			
10000	COMEP Index / Index de la MCPPU	6	95/02/07
10001	Petroleum Product Documents - Methodology and Data Sources	4	95/01/19
10002	Documents sur les produits pétroliers - Définitions et sources d'information	5	95/01/19
LATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU			
61100	Canadian Oil Market Watch - Weekly	2	95/02/02
62100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	95/02/02
LATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT			
71100	Selected Crude Oil Prices - Daily	2	95/02/07
71200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	1	95/02/06
71300	Daily Chicago Price Comparisons - Daily	1	95/02/07
71400	Summary of Par Crude Postings at Edmonton	2	95/02/07
71500	Pipeline Tariff Reference Grid	1	95/01/03
75100	Prix du pétrole brut - quotidien	2	95/02/07
75300	Comparaison des prix à Chicago - quotidien	2	95/02/07
75400	Sommaire des prix affichés du brut par à Edmonton	3	95/02/07
75500	Sommaire de coûts de transport par oleoduc	1	95/01/03
LATEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS			
10100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	95/02/01
10110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	95/02/01
10200	Consumption Taxes	1	95/01/27
11200	Taxes à la consommation	1	95/01/27
20100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	95/02/02
20200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	95/02/02
20300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	95/02/02
20400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	95/02/02
20500	Propane Monthly Summary / Propane - Sommaire du mois	1	95/02/02
20600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/02/02
20700	Natural Gas / Gaz naturel	1	95/01/17
20800	International Prices / Prix internationaux	1	95/01/23
22100	Price Components - Regular / Composantes du prix - Ordinaire	1	95/01/12
22400	Price Components - Diesel / Composantes du prix - Diesel	1	95/01/12
CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT			
72100	Selected Crude Oil Prices - Monthly	2	95/02/07
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/01/03
72300	Regional Refinery Acquisition Costs - Monthly	3	95/01/24
72500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	95/01/03
72600	1994 - Disposition of Canadian Crude Oil and Equivalent	1	95/01/03
76100	Prix du pétrole brut - mensuel	2	95/02/07
76200	Achats de pétrole domestique (Alberta) - mensuel	2	95/01/03
76300	Coûts d'acquisition à la raffinerie - mensuel	4	95/01/24
76500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	95/01/03
76600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	2	95/01/03

COMEP Document Index

Index des documents de la MCPPU

7

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS			
30600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/01/13
31100	Regular - Weekly / Ordinaire - hebdomadaire	1	95/02/01
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	1	95/02/01
31300	Premium - Weekly / Super - hebdomadaire	1	95/02/01
31400	Diesel - Weekly / Diesel - hebdomadaire	1	95/02/01
31500	Propane - Weekly / Propane - hebdomadaire	1	95/02/01
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	1	95/02/01
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	1	95/02/01
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	1	95/02/01
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	1	95/02/01
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	1	95/02/01
33100	Regular - Monthly / Ordinaire - mensuel	1	95/02/01
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	95/02/01
33300	Premium - Monthly / Super - mensuel	1	95/02/01
33400	Diesel - Monthly / Diesel - mensuel	1	95/02/01
33500	Propane - Monthly / Propane - mensuel	1	95/02/01
33600	FFO - Monthly / Mazout domestique - mensuel	1	95/02/01
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	95/02/01
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	95/02/01
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	95/02/01
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	95/02/01
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	95/02/01
34600	FFO - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	95/02/01
35600	Current Federal and Provincial Taxes on Alternative Fuel	1	95/01/26
35601	Taxes fédérales et provinciales actuelles sur les carburants alternatifs	1	95/01/27
35700	Current Provincial Clear and Marked Fuel Taxes	3	95/01/26
35701	Taxes provinciales actuelles sur les carburants clair et colorés	3	95/01/26
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	3	95/01/16
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	94/07/06
36100	Price Components - Regular / Composantes du prix - Ordinaire	3	95/01/13
36400	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/13
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	95/01/06
HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT			
71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
71194	Selected Crude Oil Prices - Daily - 1994	9	95/01/19
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
72191	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72194	Selected Crude Oil Prices - Monthly - 1994	2	95/01/19
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26

COMEP Document Index

Index des documents de la MCPPU

8

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à j
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26
75194	Prix du pétrole brut - quotidien - 1994	9	95/01/19
76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76194	Prix du pétrole brut - mensuel - 1994	2	95/01/19
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRE-PRODUITS

30693	Wholesale Gasoline Prices / Prix de gros - Essence - 1993	1	95/01/17
30694	Wholesale Gasoline Prices / Prix de gros - Essence - 1994	1	95/01/17
31089	Regular leaded / Essence avec plomb - 1989	2	95/02/06
31189	Regular / Ordinaire - 1989	2	95/02/06
31190	Regular / Ordinaire - 1990	2	95/01/30
31191	Regular / Ordinaire - 1991	2	95/01/13
31192	Regular / Ordinaire - 1992	2	94/12/09
31193	Regular / Ordinaire - 1993	2	94/12/09
31194	Regular / Ordinaire - 1994	2	94/12/29
31290	Mid-Grade / Moyenne - 1990	2	95/01/30
31291	Mid-Grade / Moyenne - 1991	2	95/01/13
31292	Mid-Grade / Moyenne - 1992	2	94/12/09
31293	Mid-Grade / Moyenne - 1993	2	94/12/09
31294	Mid-Grade / Moyenne - 1994	2	94/12/29
31389	Premium / Super - 1989	2	95/02/06
31390	Premium / Super - 1990	2	95/01/30
31391	Premium / Super - 1991	2	95/01/13
31392	Premium / Super - 1992	2	94/12/09
31393	Premium / Super - 1993	2	94/12/09
31394	Premium / Super - 1994	2	94/12/29
31489	Diesel - 1989	2	95/02/06
31490	Diesel - 1990	2	95/01/30
31491	Diesel - 1991	2	95/01/16
31492	Diesel - 1992	2	94/12/09
31493	Diesel - 1993	2	94/12/09

COMEP Document Index

Index des documents de la MCPPU

9

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
31494	Diesel - 1994	2	94/12/29
31589	Propane - 1989	2	95/02/06
31590	Propane - 1990	2	95/02/02
31591	Propane - 1991	2	95/01/13
31592	Propane - 1992	2	95/01/26
31593	Propane - 1993	2	95/01/26
31594	Propane - 1994	2	94/12/29
32191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	2	95/01/16
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/09
32194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/29
32291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	2	95/01/13
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/09
32294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/29
32391	Premium - Ex-tax / Super - sans taxes - 1991	2	95/01/16
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/09
32394	Premium - Ex-tax / Super - sans taxes - 1994	2	95/01/20
32491	Diesel - Ex-tax / Diesel - sans taxes - 1991	2	95/01/16
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/09
32494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/29
32591	Propane - Ex-tax / Propane - sans taxes - 1991	2	95/01/16
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	95/01/27
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	95/01/27
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/29

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

30787	Natural Gas / Gaz naturel - 1987	1	95/01/17
30788	Natural Gas / Gaz naturel - 1988	1	95/01/17
30789	Natural Gas / Gaz naturel - 1989	1	95/01/17
30790	Natural Gas / Gaz naturel - 1990	1	95/01/17
30791	Natural Gas / Gaz naturel - 1991	1	95/01/17
30792	Natural Gas / Gaz naturel - 1992	1	95/01/17
30793	Natural Gas / Gaz naturel - 1993	1	95/01/16
30794	Natural Gas / Gaz naturel - 1994	1	95/02/02
33087	Regular leaded / Essence avec plomb - 1987	1	95/02/02
33088	Regular leaded / Essence avec plomb - 1988	1	95/02/02
33089	Regular leaded / Essence avec plomb - 1989	1	95/02/02
33187	Regular / Ordinaire - 1987	1	95/02/02
33188	Regular / Ordinaire - 1988	1	95/02/02
33189	Regular / Ordinaire - 1989	1	95/02/02
33190	Regular / Ordinaire - 1990	1	95/01/26
33191	Regular / Ordinaire - 1991	1	94/07/27
33192	Regular / Ordinaire - 1992	1	95/01/24
33193	Regular / Ordinaire - 1993	1	95/01/23
33194	Regular / Ordinaire - 1994	1	95/02/02
33290	Mid-Grade / Moyenne - 1990	1	95/01/26
33291	Mid-Grade / Moyenne - 1991	1	95/01/26

COMEP Document Index

Index des documents de la MCPPU

10

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à jour
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	95/01/26
33294	Mid-Grade / Moyenne - 1994	1	95/01/13
33387	Premium / Super - 1987	1	95/02/06
33388	Premium / Super - 1988	1	95/02/06
33389	Premium / Super - 1989	1	95/02/06
33390	Premium / Super - 1990	1	95/02/06
33391	Premium / Super - 1991	1	95/01/26
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	95/01/26
33394	Premium / Super - 1994	1	95/01/13
33486	Diesel - 1986	1	95/02/06
33487	Diesel - 1987	1	95/02/06
33488	Diesel - 1988	1	95/02/06
33489	Diesel - 1989	1	95/02/06
33490	Diesel - 1990	1	95/02/06
33491	Diesel - 1991	1	95/01/26
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	95/01/26
33494	Diesel - 1994	1	95/01/13
33591	Propane - 1991	1	95/01/26
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/27
33594	Propane - 1994	1	95/01/13
33687	FFO / Mazout domestique - 1987	1	95/01/26
33688	FFO / Mazout domestique - 1988	1	95/01/26
33689	FFO / Mazout domestique - 1989	1	95/01/26
33690	FFO / Mazout domestique - 1990	1	95/01/26
33691	FFO / Mazout domestique - 1991	1	95/01/26
33692	FFO / Mazout domestique - 1992	1	95/01/27
33693	FFO / Mazout domestique - 1993	1	95/01/18
33694	FFO / Mazout domestique - 1994	1	95/01/23
34087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	1	95/02/06
34088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	1	95/02/06
34089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	1	95/02/06
34187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	1	95/02/06
34188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	1	95/02/06
34189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	1	95/02/06
34190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	1	95/02/06
34191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	1	95/01/27
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	95/01/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	95/01/27
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	95/01/13
34290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	1	95/02/06
34291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	1	95/01/27
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	95/01/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	95/01/27
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	95/01/13
34387	Premium - Ex-tax / Super - sans taxes - 1987	1	95/02/06
34388	Premium - Ex-tax / Super - sans taxes - 1988	1	95/02/06
34389	Premium - Ex-tax / Super - sans taxes - 1989	1	95/02/06

COMEP Document Index

Index des documents de la MCPPU

11

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
34390	Premium - Ex-tax / Super - sans taxes - 1990	1	95/02/06
34391	Premium - Ex-tax / Super - sans taxes - 1991	1	95/01/27
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	95/01/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	95/01/27
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	95/01/13
34486	Diesel - Ex-tax / Diesel - sans taxes - 1986	1	95/02/06
34487	Diesel - Ex-tax / Diesel - sans taxes - 1987	1	95/02/06
34488	Diesel - Ex-tax / Diesel - sans taxes - 1988	1	95/02/06
34489	Diesel - Ex-tax / Diesel - sans taxes - 1989	1	95/02/06
34490	Diesel - Ex-tax / Diesel - sans taxes - 1990	1	95/02/06
34491	Diesel - Ex-tax / Diesel - sans taxes - 1991	1	95/01/27
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	95/01/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	95/01/27
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	95/01/13
34591	Propane - Ex-tax / Propane - sans taxes - 1991	1	95/01/27
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	95/01/27
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	95/01/27
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	95/01/13
34687	FFO - Ex-tax / Mazout domestique - sans taxes - 1987	1	95/01/24
34688	FFO - Ex-tax / Mazout domestique - sans taxes - 1988	1	95/01/24
34689	FFO - Ex-tax / Mazout domestique - sans taxes - 1989	1	95/01/24
34690	FFO - Ex-tax / Mazout domestique - sans taxes - 1990	1	95/01/24
34691	FFO - Ex-tax / Mazout domestique - sans taxes - 1991	1	95/01/24
34692	FFO - Ex-tax / Mazout domestique - sans taxes - 1992	1	95/01/23
34693	FFO - Ex-tax / Mazout domestique - sans taxes - 1993	1	95/01/18
34694	FFO - Ex-tax / Mazout domestique - sans taxes - 1994	1	95/01/23
35891	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1991	3	95/01/31
35892	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1992	3	95/01/26
35893	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1993	3	95/01/26
35894	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1994	3	95/01/20
35940	History of Federal Tax Rebates	1	95/01/26
35941	Historique des remboursements de taxes fédérales	1	95/01/26
35950	Federal Sales and Excise Tax History	4	95/01/26
35951	Historique des taxes fédérales de vente et d'accise	4	95/01/26
35994	Federal Consumption Taxes / Taxes fédérales à la consommation - 1994	1	95/01/19
36191	Price Components - Regular / Composantes du prix - ordinaire - 1991	3	95/01/30
36192	Price Components - Regular / Composantes du prix - ordinaire - 1992	3	95/01/27
36193	Price Components - Regular / Composantes du prix - ordinaire - 1993	3	95/01/27
36194	Price Components - Regular / Composantes du prix - ordinaire - 1994	3	95/01/16
36491	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/30
36492	Price Components - Diesel / Composantes du prix - Diesel - 1992	2	95/01/27
36493	Price Components - Diesel / Composantes du prix - Diesel - 1993	2	95/01/27
36494	Price Components - Diesel / Composantes du prix - Diesel - 1994	2	95/01/23
36987	Can/US Cost Components / Composantes du prix - Can/É-U - 1987	1	95/01/18
36988	Can/US Cost Components / Composantes du prix - Can/É-U - 1988	1	95/01/18
36989	Can/US Cost Components / Composantes du prix - Can/É-U - 1989	1	95/01/18
36990	Can/US Cost Components / Composantes du prix - Can/É-U - 1990	1	95/01/18
36991	Can/US Cost Components / Composantes du prix - Can/É-U - 1991	1	95/01/18
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05
36994	Can/US Cost Components / Composantes du prix - Can/É-U - 1994	1	95/01/16

COMEP Document Index

Index des documents de la MCPPU

12

Document Number	Document Title	Pages	Update
Numéro du document	Titre du document	Pages	Mise à j
OTHER DOCUMENTS / AUTRE DOCUMENTS			
81000	The Canadian Oil Market (1993 Annual Review)	4	94/10/00
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/04
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994	1	94/11/30
89403	1994 Statistical Summary (PPMR) / Donnée sommaires de 1994 (RMPP)	47	95/01/19



CAI
M=130
C65



February 1995

Issue 115

General Information

This report is prepared by the Canadian Oil Markets and Emergency Planning Division (COMEPE), Natural Resources Canada. It provides a reference for domestic and imported crude oil prices in Canadian markets and illustrates the competitive position of Canadian crude in the U.S. market.

The information in this report is in part based on the Crude Oil Pricing Survey (COPS), conducted by COMEPE, of Canadian refiners' domestic crude oil purchases, refinery receipts, imports and data from trade publications as well as industry postings. All prices quoted in this report are in Canadian dollars (per m³ at 15°C or per barrel at 60°F), unless otherwise specified.

**Canadian Oil Markets and Emergency
Planning Division:**

Director **Loretta Mahoney**

Questions concerning the report should be directed to:

Randall Sheldrick	(613) 992-0608
Don Cunningham	(613) 992-4340
Jean Ringrose	(613) 992-0285

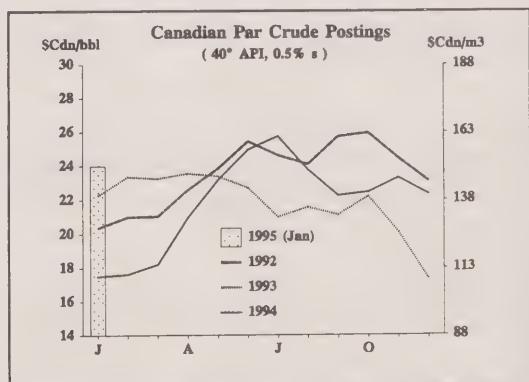
FactsLine Help	(613) 992-8761
FactsLine	(613) 947-5747

SECTION 1

Canadian Crude Oil Postings

The average price for January of Canadian Par crude (40°API, 0.3% sulphur) at Edmonton as posted by four refiners, was \$24.24/bbl (\$152.54/m³).

However, after adjusting the postings of four of the refiners, to reflect prices believed to have been paid for its light sweet crude, the resulting average Par price (40°API, 0.5% sulphur) is \$23.99 (\$150.98/m³).



Disponible en français.

ISSN 0833 - 6849
Cat. no. M12-12/115E

CRUDE OIL DOCUMENTS ON FACTLINE *

Document Title	Document Number	Updated
Selected Crude Oil Prices	71100	daily
Oil Pricing Bulletin	71200	daily
Chicago Price Comparisons	71300	daily
Summary Of Par Crude Postings	71400	daily
Canadian Oil Market Watch	61100	each Wednesday afternoon
Pipeline Tariff Reference Grid	71500	first week of each month
Selected Crude Oil Prices	72100	first week of each month
Domestic Petroleum Purchases Prices (Alberta)	72200	first week of each month
Regional Refinery Acquisition Costs	72300	first week of each month
1994 - Estimated Supply of Canadian Crude Oil and Equivalent	72500	first week of each month
1994 - Estimated Disposition of Canadian Crude Oil and Equivalent	72600	first week of each month

* for a complete list of all documents on Facts Line , refer to COMEP Document Index

COMEPI'S INFORMATION RETRIEVAL SERVICE IS NOW ON-LINE !!!

The Canadian Oil Markets and Emergency Planning Division is happy to announce that you can now access our information retrieval service to obtain petroleum product information, via your fax machine. This includes all the information now published in the Crude Oil Price Report (COPR) as well as other reports published by the Division and more!

The benefit of this new system is that, at the touch of your fingers, you are able to immediately retrieve the most up-to-date information! Furthermore, the system is accessible 24 hours a day, 7 days a week.

We recommend that you use the system to become familiar with this new technology before the printed version is phased-out .

HOW EASY IS IT ?

To access the system you must be calling from a fax machine. Once you dial **(613) 947-4747**, you will be guided through the system by a series of voice commands. You will move from one menu to the next by pushing the appropriate number on the telephone keypad. At the end of the session, the system will transmit the selected documents to the fax machine you used to place the call.

A flow chart for quick reference and step-by-step instructions on how to use the system are attached.

Also included is the index which lists all the available documents with their identifier numbers and release dates. The index is updated daily, Monday to Friday, and more documents will be added. Each document has a 5-digit identifier that you need to know **before** you make your selections. Enter these numbers when requesting a document.

NEED HELP ?

If you need help or want more information on available petroleum product data please call (613) 992-8758 during regular business hours.

On-going user support is available by calling our Help-Line (613) 992-8761 between 9 am and 4 pm, Eastern time, Monday to Friday. If the operator is unavailable when you call, please leave a message on the voice mail and someone will get back to you as soon as possible.

HOW TO RETRIEVE DOCUMENTS USING YOUR FAX MACHINE

IMPORTANT: You must be calling from your fax machine via a telephone handset. If possible, use the telephone keypad, not the one on the fax.

IF YOU NEED A COPY OF THE INDEX AND ARE A FIRST-TIME USER:

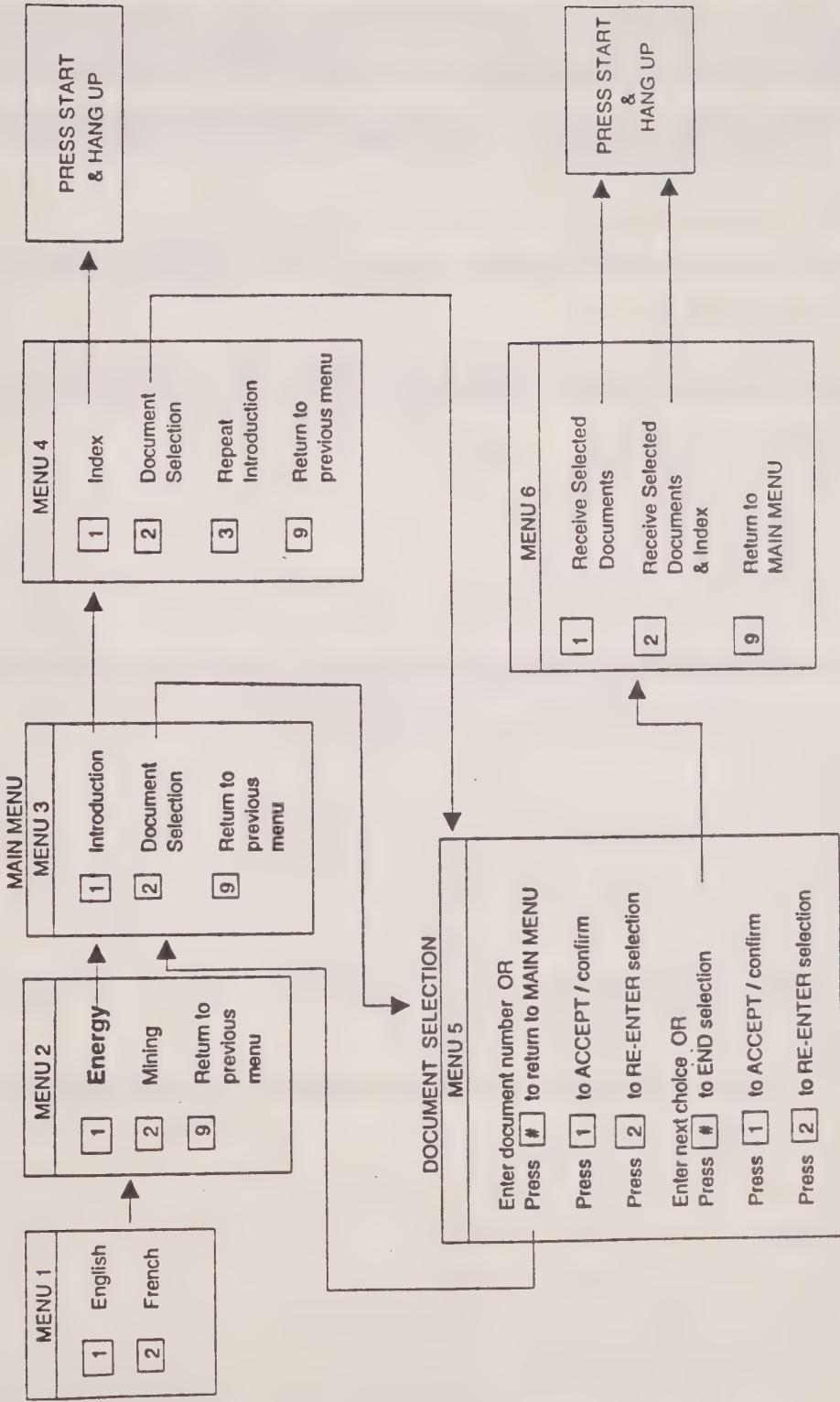
1. Dial **(613) 947-4747** using the telephone attached to your fax machine.
Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 1** for information on the system
5. **PRESS 1** to obtain the index
6. **PRESS START** on your fax machine and hang up.

IF YOU HAVE AN INDEX or KNOW THE DOCUMENT NUMBERS:

1. Dial **(613) 947-4747** using the telephone attached to your fax machine,
Voice prompt then identifies the Natural Resources Canada FactsLine system.
2. Voice prompts for language preference:
PRESS 1 for service in English, **PRESS 2** for French.
3. **PRESS 1** to select **Energy Sector** documents
4. **PRESS 2** to start your document selection
5. **Key in the document number** (the 5-digit identifier number)
6. Voice prompt repeats number, **PRESS 1** if number is correct, **PRESS 2** to re-enter.
7. Repeat step 5 if requesting more documents. Then at prompt, **PRESS the pound (#) key** to end document selection
8. **PRESS 1** to receive selected document(s) **or PRESS 2** to receive a copy of the most current index along with your document(s).
9. **PRESS the START or RECEIVE key** on your fax machine, then **HANG UP**.

CANADIAN CRUDE OIL AND PETROLEUM PRODUCT DOCUMENT RETRIEVAL SERVICE

Number to call from your fax machine: (613) 947-4747



Technical assistance: (613) 992-8761
9 AM to 4 PM Eastern Time, Mon-Fri

Client Service: Products (613) 992-8758
Crude (613) 992-0608

Canadian Oil Markets and Emergency Planning Division

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
INFORMATION DOCUMENTS / DOCUMENTS D'INFORMATION			
10000	COMEP Index / Index de la MCPPU	8	95/03/06
10001	Petroleum Product Documents - Methodology and Data Sources	4	95/01/19
10002	Documents sur les produits pétroliers - Définitions et sources d'information	5	95/01/19
LATEST COMEP UPDATES / DONNÉES LES PLUS RÉCENTES DE LA MCPPU			
61100	Canadian Oil Market Watch - Weekly	2	95/03/01
62100	Survol des marchés pétroliers canadiens - (hebdomadaire)	2	95/03/01
LATEST UPDATES - CRUDE / DONNÉES LES PLUS RÉCENTES - PÉTROLE BRUT			
71100	Selected Crude Oil Prices - Daily	3	95/03/03
71200	Oil Pricing Bulletin - Daily / Bulletin - Prix Pétroliers	2	95/03/03
71300	Daily Chicago Price Comparisons - Daily	1	95/03/03
71400	Summary of Par Crude Postings at Edmonton	2	95/03/03
71500	Pipeline Tariff Reference Grid	1	95/03/03
75100	Prix du pétrole brut - quotidien	3	95/03/03
75300	Comparaison des prix à Chicago - quotidien	2	95/03/03
75400	Sommaire des prix affichés du brut par à Edmonton	3	95/03/03
75500	Sommaire de coûts de transport par oleoduc	1	95/03/03
LATEST UPDATES - PRODUCTS / DONNÉES LES PLUS RÉCENTES - PRODUITS PÉTROLIERS			
10100	Weekly Pump Price Survey / Enquête hebdomadaire des prix au détail	1	95/03/01
10110	WPPS Previous 4 Weeks / Les 4 dernières enquêtes hebdomadaires	4	95/03/01
10200	Consumption Taxes	1	95/03/01
11200	Taxes à la consommation	1	95/03/01
20100	Regular Gasoline Monthly Summary / Essence ordinaire - Sommaire du mois	1	95/03/02
20200	Mid-Grade Gasoline Monthly Summary / Essence moyenne - Sommaire du mois	1	95/03/02
20300	Premium Gasoline Monthly Summary / Essence super - Sommaire du mois	1	95/03/02
20400	Diesel Monthly Summary / Diesel - Sommaire du mois	1	95/03/02
20500	Propane Monthly Summary / Propane - Sommaire du mois	1	95/03/02
20600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/02/02
20700	Natural Gas / Gaz naturel	1	95/02/16
20800	International Prices / Prix internationaux	1	95/02/20
22100	Price Components - Regular / Composantes du prix - Ordinaire	1	95/02/13
22400	Price Components - Diesel / Composantes du prix - Diesel	1	95/02/09
CURRENT YEAR - CRUDE / ANNÉE COURANTE - PÉTROLE BRUT			
72100	Selected Crude Oil Prices - Monthly	2	95/03/03
72200	Domestic Petroleum Purchase Prices (Alberta) - Monthly	1	95/03/02
72300	Regional Refinery Acquisition Costs - Monthly	1	95/03/03
72500	1994 - Estimated Supply of Canadian Crude Oil and Equivalent	1	95/03/03
72600	1994 - Disposition of Canadian Crude Oil and Equivalent	1	95/03/03
76100	Prix du pétrole brut - mensuel	2	95/03/03
76200	Achats de pétrole domestique (Alberta) - mensuel	2	95/03/02
76300	Coûts d'acquisition à la raffinerie - mensuel	5	95/03/02
76500	1994 - Approvisionnement estimé du pétrole brut et équivalent canadien	1	95/03/03
76600	1994 - Estimé de la répartition du pétrole brut équivalent canadien	1	95/03/03

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
CURRENT YEAR - PRODUCTS / ANNÉE COURANTE - PRODUITS PÉTROLIERS			
30600	Wholesale Gasoline Prices / Prix de gros - Essence	1	95/01/13
31100	Regular - Weekly / Ordinaire - hebdomadaire	1	95/03/01
31200	Mid-Grade - Weekly / Moyenne - hebdomadaire	1	95/03/01
31300	Premium - Weekly / Super - hebdomadaire	1	95/03/01
31400	Diesel - Weekly / Diesel - hebdomadaire	1	95/03/01
31500	Propane - Weekly / Propane - hebdomadaire	1	95/03/01
32100	Regular - Weekly - Ex-tax / Ordinaire - hebdomadaire - sans taxes	1	95/03/01
32200	Mid-Grade - Weekly - Ex-tax / Moyenne - hebdomadaire - sans taxes	1	95/03/01
32300	Premium - Weekly - Ex-tax / Super - hebdomadaire - sans taxes	1	95/03/01
32400	Diesel - Weekly - Ex-tax / Diesel - hebdomadaire - sans taxes	1	95/03/01
32500	Propane - Weekly - Ex-tax / Propane - hebdomadaire - sans taxes	1	95/03/01
33100	Regular - Monthly / Ordinaire - mensuel	1	95/03/01
33200	Mid-Grade - Monthly / Moyenne - mensuel	1	95/03/01
33300	Premium - Monthly / Super - mensuel	1	95/03/01
33400	Diesel - Monthly / Diesel - mensuel	1	95/03/01
33500	Propane - Monthly / Propane - mensuel	1	95/03/01
33600	Furnace Fuel Oil - Monthly / Mazout domestique - mensuel	1	95/03/01
34100	Regular - Monthly - Ex-tax / Ordinaire - mensuel - sans taxes	1	95/03/01
34200	Mid-Grade - Monthly - Ex-tax / Moyenne - mensuel - sans taxes	1	95/02/01
34300	Premium - Monthly - Ex-tax / Super - mensuel - sans taxes	1	95/02/01
34400	Diesel - Monthly - Ex-tax / Diesel - mensuel - sans taxes	1	95/02/01
34500	Propane - Monthly - Ex-tax / Propane - mensuel - sans taxes	1	95/02/01
34600	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes	1	95/02/01
35600	Current Federal and Provincial Taxes on Alternative Fuel	1	95/01/26
35601	Taxes fédérales et provinciales actuelles sur les carburants alternatifs	1	95/01/27
35700	Current Provincial Clear and Marked Fuel Taxes	2	95/02/24
35701	Taxes provinciales actuelles sur les carburants clair et colorés	3	95/02/24
35800	Provincial Consumption Taxes / Taxes provinciales à la consommation	2	95/02/16
35900	Federal Consumption Taxes / Taxes fédérales à la consommation	1	95/03/03
36100	Price Components - Regular / Composantes du prix - Ordinaire	3	95/01/13
36400	Price Components - Diesel / Composantes du prix - Diesel	2	95/01/13
36900	Can/US Cost Components / Composantes du prix - Can/É-U	1	95/02/09
HISTORICAL DATA - CRUDE / DONNÉES HISTORIQUES - PÉTROLE BRUT			
71190	Selected Crude Oil Prices - Daily - 1990	8	94/09/26
71191	Selected Crude Oil Prices - Daily - 1991	8	94/09/26
71192	Selected Crude Oil Prices - Daily - 1992	8	94/09/26
71193	Selected Crude Oil Prices - Daily - 1993	8	94/09/26
71194	Selected Crude Oil Prices - Daily - 1994	9	95/01/19
72190	Selected Crude Oil Prices - Monthly - 1990	1	94/11/18
72191	Selected Crude Oil Prices - Monthly - 1991	1	94/11/18
72192	Selected Crude Oil Prices - Monthly - 1992	1	94/11/18
72193	Selected Crude Oil Prices - Monthly - 1993	1	94/11/18
72194	Selected Crude Oil Prices - Monthly - 1994	2	95/01/19
72290	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1990	1	94/09/26
72291	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1991	1	94/09/26
72292	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1992	1	94/09/26

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
72293	Domestic Petroleum Purchase Prices (Alberta) - Monthly - 1993	1	94/09/26
72390	Regional Refinery Acquisition Costs - Monthly - 1990	3	94/09/26
72391	Regional Refinery Acquisition Costs - Monthly - 1991	3	94/09/26
72392	Regional Refinery Acquisition Costs - Monthly - 1992	3	94/09/26
72393	Regional Refinery Acquisition Costs - Monthly - 1993	3	94/09/26
75190	Prix du pétrole brut - quotidien - 1990	8	94/09/26
75191	Prix du pétrole brut - quotidien - 1991	8	94/09/26
75192	Prix du pétrole brut - quotidien - 1992	8	94/09/26
75193	Prix du pétrole brut - quotidien - 1993	8	94/09/26
75194	Prix du pétrole brut - quotidien - 1994	9	95/01/19
76190	Prix du pétrole brut - mensuel - 1990	1	94/11/18
76191	Prix du pétrole brut - mensuel - 1991	1	94/11/18
76192	Prix du pétrole brut - mensuel - 1992	1	94/11/18
76193	Prix du pétrole brut - mensuel - 1993	1	94/11/18
76194	Prix du pétrole brut - mensuel - 1994	2	95/01/19
76290	Achats de pétrole domestique (Alberta) - mensuel - 1990	1	94/09/26
76291	Achats de pétrole domestique (Alberta) - mensuel - 1991	1	94/09/26
76292	Achats de pétrole domestique (Alberta) - mensuel - 1992	1	94/09/26
76293	Achats de pétrole domestique (Alberta) - mensuel - 1993	1	94/09/26
76390	Coûts d'acquisition à la raffinerie - mensuel - 1990	3	94/09/26
76391	Coûts d'acquisition à la raffinerie - mensuel - 1991	3	94/09/26
76392	Coûts d'acquisition à la raffinerie - mensuel - 1992	3	94/09/26
76393	Coûts d'acquisition à la raffinerie - mensuel - 1993	3	94/09/26

HISTORICAL DATA-WEEKLY-PRODUCTS/DONNÉES HISTORIQUES-PRIX HEBDOMADAIRE-PRODUITS

30693	Wholesale Gasoline Prices / Prix de gros - Essence - 1993	1	95/01/17
30694	Wholesale Gasoline Prices / Prix de gros - Essence - 1994	1	95/01/17
31086	Regular leaded / Essence avec plomb - 1986	2	95/02/15
31087	Regular leaded / Essence avec plomb - 1987	2	95/02/15
31088	Regular leaded / Essence avec plomb - 1988	2	95/02/15
31089	Regular leaded / Essence avec plomb - 1989	2	95/02/15
31187	Regular / Ordinaire - 1987	2	95/02/15
31188	Regular / Ordinaire - 1988	2	95/02/15
31189	Regular / Ordinaire - 1989	2	95/02/15
31190	Regular / Ordinaire - 1990	3	95/02/15
31191	Regular / Ordinaire - 1991	2	95/01/13
31192	Regular / Ordinaire - 1992	2	94/12/09
31193	Regular / Ordinaire - 1993	2	94/12/09
31194	Regular / Ordinaire - 1994	2	94/12/29
31290	Mid-Grade / Moyenne - 1990	3	95/02/15
31291	Mid-Grade / Moyenne - 1991	2	95/01/13
31292	Mid-Grade / Moyenne - 1992	2	94/12/09
31293	Mid-Grade / Moyenne - 1993	2	94/12/09
31294	Mid-Grade / Moyenne - 1994	2	94/12/29
31387	Premium / Super - 1987	2	95/02/15
31388	Premium / Super - 1988	2	95/02/15
31389	Premium / Super - 1989	2	95/02/15
31390	Premium / Super - 1990	2	95/02/15
31391	Premium / Super - 1991	3	95/02/15
31392	Premium / Super - 1992	2	95/01/13
		2	94/12/09

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
31393	Premium / Super - 1993	2	94/12/09
31394	Premium / Super - 1994	2	94/12/29
31486	Diesel - 1986	2	95/02/15
31487	Diesel - 1987	2	95/02/15
31488	Diesel - 1988	2	95/02/15
31489	Diesel - 1989	2	95/02/15
31490	Diesel - 1990	3	95/02/15
31491	Diesel - 1991	2	95/01/16
31492	Diesel - 1992	2	94/12/09
31493	Diesel - 1993	2	94/12/09
31494	Diesel - 1994	2	94/12/29
31587	Propane - 1987	2	95/02/07
31588	Propane - 1988	2	95/02/07
31589	Propane - 1989	2	95/02/06
31590	Propane - 1990	2	95/02/07
31591	Propane - 1991	2	95/02/14
31592	Propane - 1992	2	95/01/26
31593	Propane - 1993	2	95/01/26
31594	Propane - 1994	2	94/12/29
32086	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1986	2	95/02/15
32087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	2	95/02/15
32088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	2	95/02/15
32089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	2	95/02/14
32187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	2	95/02/15
32188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	2	95/02/15
32189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	2	95/02/14
32190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	2	95/02/14
32191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	2	95/01/16
32192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	2	94/12/09
32193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	2	94/12/09
32194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	2	94/12/29
32290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	2	95/02/14
32291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	2	95/01/13
32292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	2	94/12/09
32293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	2	94/12/09
32294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	2	94/12/29
32387	Premium - Ex-tax / Super - sans taxes - 1987	2	95/02/15
32388	Premium - Ex-tax / Super - sans taxes - 1988	2	95/02/15
32389	Premium - Ex-tax / Super - sans taxes - 1989	2	95/02/14
32390	Premium - Ex-tax / Super - sans taxes - 1990	2	95/02/14
32391	Premium - Ex-tax / Super - sans taxes - 1991	2	95/01/16
32392	Premium - Ex-tax / Super - sans taxes - 1992	2	94/12/09
32393	Premium - Ex-tax / Super - sans taxes - 1993	2	94/12/09
32394	Premium - Ex-tax / Super - sans taxes - 1994	2	95/01/20
32486	Diesel - Ex-tax / Diesel - sans taxes - 1986	2	95/02/15
32487	Diesel - Ex-tax / Diesel - sans taxes - 1987	2	95/02/15
32488	Diesel - Ex-tax / Diesel - sans taxes - 1988	2	95/02/15
32489	Diesel - Ex-tax / Diesel - sans taxes - 1989	2	95/02/14
32490	Diesel - Ex-tax / Diesel - sans taxes - 1990	2	95/02/14
32491	Diesel - Ex-tax / Diesel - sans taxes - 1991	2	95/01/16
32492	Diesel - Ex-tax / Diesel - sans taxes - 1992	2	94/12/09

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
32493	Diesel - Ex-tax / Diesel - sans taxes - 1993	2	94/12/09
32494	Diesel - Ex-tax / Diesel - sans taxes - 1994	2	94/12/29
32587	Propane - Ex-tax / Propane - sans taxes - 1987	2	95/02/15
32588	Propane - Ex-tax / Propane - sans taxes - 1988	2	95/02/15
32589	Propane - Ex-tax / Propane - sans taxes - 1989	2	95/02/14
32590	Propane - Ex-tax / Propane - sans taxes - 1990	2	95/02/14
32591	Propane - Ex-tax / Propane - sans taxes - 1991	2	95/02/14
32592	Propane - Ex-tax / Propane - sans taxes - 1992	2	95/02/14
32593	Propane - Ex-tax / Propane - sans taxes - 1993	2	95/01/27
32594	Propane - Ex-tax / Propane - sans taxes - 1994	2	94/12/29

HISTORICAL DATA-MONTHLY-PRODUCT/DONNÉES HISTORIQUES-PRIX MENSUELS-PRODUITS PÉTROLIERS

30787	Natural Gas / Gaz naturel - 1987	1	95/01/17
30788	Natural Gas / Gaz naturel - 1988	1	95/01/17
30789	Natural Gas / Gaz naturel - 1989	1	95/01/17
30790	Natural Gas / Gaz naturel - 1990	1	95/01/17
30791	Natural Gas / Gaz naturel - 1991	1	95/01/17
30792	Natural Gas / Gaz naturel - 1992	1	95/01/17
30793	Natural Gas / Gaz naturel - 1993	1	95/01/17
30794	Natural Gas / Gaz naturel - 1994	1	95/01/16
33086	Regular leaded / Essence avec plomb - 1986	1	95/02/07
33087	Regular leaded / Essence avec plomb - 1987	1	95/02/02
33088	Regular leaded / Essence avec plomb - 1988	1	95/02/02
33089	Regular leaded / Essence avec plomb - 1989	1	95/02/02
33187	Regular / Ordinaire - 1987	1	95/02/02
33188	Regular / Ordinaire - 1988	1	95/02/02
33189	Regular / Ordinaire - 1989	1	95/02/02
33190	Regular / Ordinaire - 1990	1	95/02/02
33191	Regular / Ordinaire - 1991	1	95/01/26
33192	Regular / Ordinaire - 1992	1	94/07/27
33193	Regular / Ordinaire - 1993	1	95/01/24
33194	Regular / Ordinaire - 1994	1	95/01/23
33290	Mid-Grade / Moyenne - 1990	1	95/02/02
33291	Mid-Grade / Moyenne - 1991	1	95/01/26
33292	Mid-Grade / Moyenne - 1992	1	94/07/27
33293	Mid-Grade / Moyenne - 1993	1	95/01/24
33294	Mid-Grade / Moyenne - 1994	1	95/01/13
33387	Premium / Super - 1987	1	95/02/02
33388	Premium / Super - 1988	1	95/02/02
33389	Premium / Super - 1989	1	95/02/02
33390	Premium / Super - 1990	1	95/02/02
33391	Premium / Super - 1991	1	95/01/26
33392	Premium / Super - 1992	1	94/07/27
33393	Premium / Super - 1993	1	95/01/24
33394	Premium / Super - 1994	1	95/01/13
33486	Diesel - 1986	1	95/02/02
33487	Diesel - 1987	1	95/02/02
33488	Diesel - 1988	1	95/02/02
33489	Diesel - 1989	1	95/02/02
33490	Diesel - 1990	1	95/02/02

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
33491	Diesel - 1991	1	95/01/26
33492	Diesel - 1992	1	94/07/27
33493	Diesel - 1993	1	95/01/24
33494	Diesel - 1994	1	95/01/13
33591	Propane - 1991	1	95/01/26
33592	Propane - 1992	1	94/07/27
33593	Propane - 1993	1	94/07/21
33594	Propane - 1994	1	95/01/13
33687	Furnace Fuel Oil - Monthly / Mazout domestique - 1987	1	95/01/24
33688	Furnace Fuel Oil - Monthly / Mazout domestique - 1988	1	95/01/24
33689	Furnace Fuel Oil - Monthly / Mazout domestique - 1989	1	95/01/24
33690	Furnace Fuel Oil - Monthly / Mazout domestique - 1990	1	95/01/24
33691	Furnace Fuel Oil - Monthly / Mazout domestique - 1991	1	95/01/24
33692	Furnace Fuel Oil - Monthly / Mazout domestique - 1992	1	95/01/27
33693	Furnace Fuel Oil - Monthly / Mazout domestique - 1993	1	95/01/18
33694	Furnace Fuel Oil - Monthly / Mazout domestique - 1994	1	95/01/23
34086	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1986	1	95/02/07
34087	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1987	1	95/02/06
34088	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1988	1	95/02/06
34089	Regular leaded - Ex-tax / Essence avec plomb - sans taxes - 1989	1	95/02/06
34187	Regular - Ex-tax / Ordinaire - sans taxes - 1987	1	95/02/06
34188	Regular - Ex-tax / Ordinaire - sans taxes - 1988	1	95/02/06
34189	Regular - Ex-tax / Ordinaire - sans taxes - 1989	1	95/02/06
34190	Regular - Ex-tax / Ordinaire - sans taxes - 1990	1	95/02/06
34191	Regular - Ex-tax / Ordinaire - sans taxes - 1991	1	95/01/27
34192	Regular - Ex-tax / Ordinaire - sans taxes - 1992	1	95/01/27
34193	Regular - Ex-tax / Ordinaire - sans taxes - 1993	1	95/01/27
34194	Regular - Ex-tax / Ordinaire - sans taxes - 1994	1	95/01/13
34290	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1990	1	95/02/06
34291	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1991	1	95/01/27
34292	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1992	1	95/01/27
34293	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1993	1	95/01/27
34294	Mid-Grade - Ex-tax / Moyenne - sans taxes - 1994	1	95/01/13
34387	Premium - Ex-tax / Super - sans taxes - 1987	1	95/02/06
34388	Premium - Ex-tax / Super - sans taxes - 1988	1	95/02/06
34389	Premium - Ex-tax / Super - sans taxes - 1989	1	95/02/06
34390	Premium - Ex-tax / Super - sans taxes - 1990	1	95/02/06
34391	Premium - Ex-tax / Super - sans taxes - 1991	1	95/01/27
34392	Premium - Ex-tax / Super - sans taxes - 1992	1	95/01/27
34393	Premium - Ex-tax / Super - sans taxes - 1993	1	95/01/27
34394	Premium - Ex-tax / Super - sans taxes - 1994	1	95/01/13
34486	Diesel - Ex-tax / Diesel - sans taxes - 1986	1	95/02/06
34487	Diesel - Ex-tax / Diesel - sans taxes - 1987	1	95/02/06
34488	Diesel - Ex-tax / Diesel - sans taxes - 1988	1	95/02/06
34489	Diesel - Ex-tax / Diesel - sans taxes - 1989	1	95/02/06
34490	Diesel - Ex-tax / Diesel - sans taxes - 1990	1	95/01/27
34491	Diesel - Ex-tax / Diesel - sans taxes - 1991	1	95/01/27
34492	Diesel - Ex-tax / Diesel - sans taxes - 1992	1	95/01/27
34493	Diesel - Ex-tax / Diesel - sans taxes - 1993	1	95/01/13
34494	Diesel - Ex-tax / Diesel - sans taxes - 1994	1	95/01/13
34591	Propane - Ex-tax / Propane - sans taxes - 1991	1	95/01/27

COMEP Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
34592	Propane - Ex-tax / Propane - sans taxes - 1992	1	95/01/27
34593	Propane - Ex-tax / Propane - sans taxes - 1993	1	95/01/27
34594	Propane - Ex-tax / Propane - sans taxes - 1994	1	95/01/13
34687	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34688	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34689	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34690	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34691	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/24
34692	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/23
34693	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/18
34694	Furnace Fuel Oil - Monthly - Ex-tax / Mazout domestique - mensuel - sans taxes - □	1	95/01/23
35886	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1986	3	95/03/03
35887	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1987	3	95/03/03
35888	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1988	3	95/03/01
35889	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1989	3	95/02/28
35890	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1990	4	95/02/17
35891	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1991	4	95/02/17
35892	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1992	4	95/02/17
35893	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1993	3	95/02/17
35894	Provincial Consumption Taxes / Taxes provinciales à la consommation - 1994	3	95/02/16
35940	History of Federal Tax Rebates	1	95/01/26
35941	Historique des remboursements de taxes fédérales	1	95/01/26
35950	Federal Sales and Excise Tax History	1	95/03/03
35951	Historique des taxes fédérales de vente et d'accise	4	95/03/03
35994	Federal Consumption Taxes / Taxes fédérales à la consommation - 1994	1	95/01/19
36188	Price Components - Regular / Composantes du prix - Ordinaire - 1988	3	95/02/22
36189	Price Components - Regular / Composantes du prix - Ordinaire - 1989	3	95/02/22
36190	Price Components - Regular / Composantes du prix - Ordinaire - 1990	3	95/02/22
36191	Price Components - Regular / Composantes du prix - Ordinaire - 1991	3	95/01/30
36192	Price Components - Regular / Composantes du prix - Ordinaire - 1992	3	95/01/27
36193	Price Components - Regular / Composantes du prix - Ordinaire - 1993	3	95/01/27
36194	Price Components - Regular / Composantes du prix - Ordinaire - 1994	3	95/01/27
36488	Price Components - Diesel / Composantes du prix - Diesel - 1988	2	95/02/22
36489	Price Components - Diesel / Composantes du prix - Diesel - 1989	2	95/02/22
36490	Price Components - Diesel / Composantes du prix - Diesel - 1990	2	95/02/22
36491	Price Components - Diesel / Composantes du prix - Diesel - 1991	2	95/01/30
36492	Price Components - Diesel / Composantes du prix - Diesel - 1992	2	95/01/27
36493	Price Components - Diesel / Composantes du prix - Diesel - 1993	2	95/01/27
36494	Price Components - Diesel / Composantes du prix - Diesel - 1994	2	95/01/23
36987	Can/US Cost Components / Composantes du prix - Can/É-U - 1987	1	95/01/18
36988	Can/US Cost Components / Composantes du prix - Can/É-U - 1988	1	95/01/18
36989	Can/US Cost Components / Composantes du prix - Can/É-U - 1989	1	95/01/18
36990	Can/US Cost Components / Composantes du prix - Can/É-U - 1990	1	95/01/18
36991	Can/US Cost Components / Composantes du prix - Can/É-U - 1991	1	95/01/18
36992	Can/US Cost Components / Composantes du prix - Can/É-U - 1992	1	94/09/28
36993	Can/US Cost Components / Composantes du prix - Can/É-U - 1993	1	94/07/05
36994	Can/US Cost Components / Composantes du prix - Can/É-U - 1994	1	95/01/16

OTHER DOCUMENTS / AUTRE DOCUMENTS

81000 The Canadian Oil Market (1993 Annual Review)

4 94/10/06

NATURAL RESOURCES CANADA RESSOURCES NATURELLES CANADA	Canadian Oil Markets & Emergency Planning Division Division du marché canadien du pétrole et de la planification d'urgence
FactsLine (613) 947-4747	FactsLine Help/SBI-M aide (613) 992-8761

COMEPA Document Index

Index des documents de la MCPPU

Document Number	Document Title	Pages	Updated
Numéro du document	Titre du document	Pages	Mise à jour
82000	Le marché pétrolier canadien (examen annuel 1993)	4	94/10/04
89401	Summary of Octane's 1994 Survey of Gasoline Outlets	1	94/12/07
89402	Sommaire de l'enquête menée par Octane sur les points de vente d'essence en 1994 □	1	94/11/30
89403	1994 Statistical Summary (PPMR) / Donnée sommaires de 1994 (RMPP)	47	95/01/19

PROBLEMS AND SOLUTIONS ON NRCAN'S FAX-ON-DEMAND SYSTEM

We would like to thank all those who have returned the questionnaires with your comments. The following is a condensed list of the most common problems that users have encountered.

- Q1 I access the system but cannot move on. It keeps repeating the same message "Welcome to ...". What is wrong?**

The system can only respond to a "touch-tone" signal and will not operate if your phone has a rotary dial. You need to get a phone with a key-pad. However, if the touch-tone service is not available in your area, you will unfortunately not be able to access the system.

Are you using the key-pad on your fax machine to make your selections? Some keys on your fax machine are operation keys programmed for specific purposes. Use the telephone key-pad.

- Q2 I followed the menus but I am not receiving the documents. Why?**

Are you calling from your telephone? Some fax-on-demand systems allow you to call from your telephone and the documents are then routed to a fax machine. However, to use our system you must be calling from your fax machine as the documents are transmitted back to your fax via the same line.

- Q3 I followed the menus but when I end the document selection, nothing happens. What's the problem?**

Some fax machines have built-in operation keys, notably the pound (#) key and these conflict with our factsline system. Use the telephone keypad when making selections and not the fax keypad.

- Q4 My fax machine doesn't have a telephone and there is only one jack outlet to connect the fax line. How can I hook-up a telephone to my fax machine?**

You can't unfortunately. Try using your fax keypad, or if this doesn't work, try another fax machine. A computer equipped with a fax modem will also work (see Q7).

- Q5 After I have accessed the system can I skip ahead, that is, can I key in the selections while the instructions are still being given?**

Yes, the system will allow you to key ahead when selecting the menus. However, **you cannot key ahead during the actual document selection**. You have to wait for the voice prompt to confirm your selection and to end the document selection. Read on.

- Q6 I followed the instructions but when I entered the document numbers I got a message that told me I am doing an unauthorized procedure? What am I doing wrong?**

Here are two possibilities:

1. You are keying ahead. The system does not allow to key ahead when you are making your document selection. Wait for the end of the voice prompt to make your next selection or end the document selection.

...over

2. You have entered a document number that does not exist and you are keying the next number too soon. The system will advise you that the number does not exist. But before entering the next number, wait for the next voice prompt.

Q7 Can I access the fax-on-demand service from my personal computer?

YES!! All you need is a fax modem and a telephone hooked to your PC. The software that accompanies most fax modems should be able to access the system.

To access the system and download the files you should follow these steps:

1. Dial from your computer
2. Once connected use the telephone attached to your PC to follow the menu and select your documents.
3. To download, when asked at the prompt to "push the start or receive button on your fax machine then hang up", instead put your telephone on hold. Then press the appropriate key on your computer to receive your fax, and it will be sent automatically. (Note: If the phone is not put on hold interference can occur.) Our fax line will hang-up at the end of the session.

Q8 I call but it keeps on ringing. Is there something wrong with the line?

Factsline should answer your call within two rings. While our system is equipped with 4 telephone lines it may happen that all our lines are busy. When this happens, you will get the ring tone. Just try again or call during the quiet hours. Remember, our system is available 24 hours a day 7 days a week.

Occasionally, the system may be down for maintenance or because of unexpected crashes. Again, the system will not respond and you'll get ringing. If you think there is a problem with our lines, please let us know. Call the system operator at (613) 992-8761.

Q9 I tried everything and I still don't get my documents. Help me!!

Before you call our help-line go back to the flow chart. Often, people will key ahead and miss a step. This is especially true with the last menu. Remember after you end your document selection, you have to choose one option (and only one) and then press the start or receive button on your fax machine and hang-up.

Q10 It still does not work!!!

You can call our help-line during regular business hours (613) 992-8761. If the system operator is not available, please leave a message and someone will return the call as soon as possible.

2474

